PERSEVERANCE AND COMMITMENT

LEADING THE PATH TO SUCCESS

DB REALTY®
THE NEXT LEVEL

ANNUAL REPORT 2021-2022

DEAR SHAREHOLDERS

Dear Shareholders,

The past couple of years have been one of the most challenging and uncertain times experienced across the globe due to the Covid 19 pandemic. As we continue to emerge out of this phase, we hope all of you and your loved ones continue to be safe and well.

Thanks to the vaccination of over a billion people, the impact of the pandemic (except in China) was mitigated. Our own country has done quite well to contain the Covid-19 virus thanks to the sensible approach of our people, resulting in more than 1,800 million vaccinations. Kudos to the sheer determination of our Central and State Governments, and to the efforts of our doctors and health workers. While this should not result in complacency in following health safety protocols, thankfully day-to-day life is moving towards normalcy.

Further real estate and housing segment continues to witness strong demand and is well supported by tailwinds from the fundamental demand drivers. Structural recovery in housing demand should continue with a sustained demand momentum led by increasing urbanisation, improving affordability, positive consumer sentiments and growing aspirational needs. Consolidation amongst larger and credible brands continues to be a key trend in the real estate and housing segment, primarily driven by increasing consumer confidence towards such brands, significantly improved balance sheets and strong ability to provide high quality, safe and sustainable ecosystems.

During FY 2021-22, as you are aware, the Company issued Convertible Warrants to the Promoter and Investors (Non Promoters) to raise capital to the tune of approx. Rs. 1,544 crores upon full conversion of the warrants into equity shares. The main objective of the capital raising by the Company was to strengthen its financial position and to meet working capital requirements. The capital raising exercise now places your company amongst the top 10 capitalized Real Estate companies in India and with a very minimal debt of equity ratio. The management intends to make the Company debt free on standalone basis going forward. The Company is pleased to announce that during the year construction activity was resumed on the project X BKC with Adani GoodHomes Pvt. Ltd. being appointed to manage and supervise the construction and implementation of the project. The construction activity on the projects viz., Prestige Liberty Tower, BKC 101 was commenced during the current year. The Group made a payment of more than Rs.850 crores towards various premiums to statutory authorities for securing the entire FSI for projects where the construction work has commenced during the year. In addition to this, during the fiscal 2021-22, the Hon'ble Supreme Court allowed appeal of one of the subsidiaries of the Company and pursuant to the above decision of the Hon'ble Supreme Court, freehold vacant land admeasuring approx 22,000 sq. mts, situated in village Sahar, adjoining ITC Grand Maratha Hotel, Andheri (East), Mumbai is now available for development by the said wholly owned subsidiary company. Also, one of the partnership firm, where the Company is a 1/3rd partner, was awarded Letter of Acceptance from Municipal Corporation of Greater Mumbai (MCGM) for construction of 4000 homes which is a significant event as this line of business is expected to add substantially to the Company's future earnings.

We thank customers, shareholders, employees and all stakeholders including new investors who have subscribed to the Convertible Warrants for their continued trust and support and being an unshakable pillar of strength in our pursuit of relentless commitment to our core values.

We wish that all of you stay safe and well !

Sd/-

VINOD GOENKA

CHAIRMAN & MANAGING DIRECTOR

Sd/-

SHAHID BALWA

VICE CHAIRMAN & MANAGING DIRECTOR

ABOUT US

DB Realty Limited, founded in 2007, has in a short span of time covered enormous ground, thereby establishing its place as a leading real estate developer in India. Our growth story and legacy will be built on a strong reputation of excellence in residential and commercial developments. This is why, even during these challenging times, we remain deeply committed to our mission of creating superior developments in each of our market segments, and fulfilling our promise to all of our stakeholders.

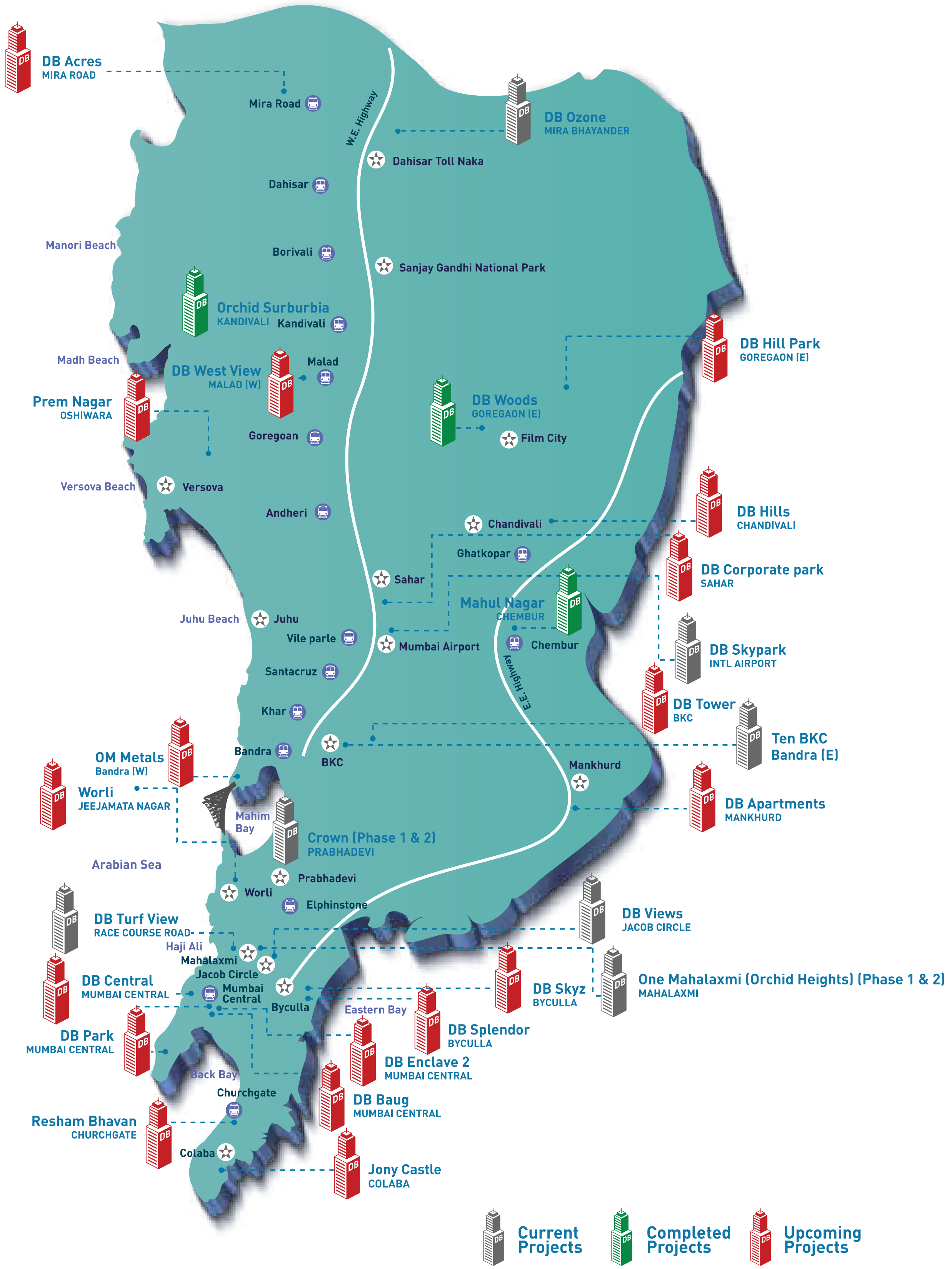
We have an expanding portfolio comprising about more than 100 million sq. ft of prime property scrupulously managed by renowned global real estate industry experts and professionals. We have successfully managed to serve a growing number of satisfied customers till date. Most of the projects are based in and around Mumbai, and are undergoing various stages of planning and construction.

Widely accredited with redefining luxury living in Mumbai, DB Realty constantly seeks to design aesthetically striking residences, responding to changing needs and evolving lifestyles. Our residential projects include a wide range of condominiums compact flats and duplexes across North and South Mumbai, built in partnership with best contractors and architects.

With a notable and consistent track record of growth, customer satisfaction and innovation, DB Realty is known to execute challenging projects with efficiency, speed and confidence. And being backed by a highly experienced team of experts from diverse backgrounds only strengthens our ability to do so.

Going forward, DB Realty hopes to continue changing the landscape of Mumbai with growth and sustainability; it is committed to being environment friendly.

For more information on the company, please visit, www.dbrealty.co.in



*This visual representation of the projects is not an advertisement and only for the purpose of information to the shareholders of the company as part of the Directors Report

PROJECTS REGISTERED UNDER MAHARERA

Sr. No.	Project Name & Phase	RERA Reg. No.
1	Ten BKC	P51800004889
2	One Mahalaxmi (Phase 1)	P51900005216
3	One Mahalaxmi (Phase 2)	P51900006299
4	DB Ozone	P51700003433
5	DB Turf View	P51900003617
6	DB Views	P51900004016
7	DB Skypark	P51800012155
8	Rustomjee Crown (Phase 1)	P51900003268
9	Rustomjee Crown (Phase 2)	P51900006367

INDEX

CORPORATE INFORMATION

Board of Directors & other details

Mr . Vinod Goenka
(Chairman, Managing Director
Non-Independent Director)

Mr. Shahid Balwa
(Vice Chairman, Managing Director
Non-Independent Director)

Mr. Jagat Killawala
(Independent Director)

Mr. N.M. Rafique
(Independent Director) (up till 30.06.2021)

Mr. Mahesh Gandhi
(Independent Director)

Ms. Maryam Khan
(Independent Director)

Mr. Nabil Patel
(Non-Independent Director)

Mr. Asif Balwa
Chief Financial Officer

Mr. Atul Bhatnagar
Joint Chief Financial Officer

Mr. Jignesh Shah
Company Secretary and Compliance Officer

M/s. Negandhi Shah & Himayatullah Advocates & Solicitors
Advocates & Solicitors

Link Intime India Pvt Ltd.
Registrar & Share Transfer Agent

M/s. Haribhakti & Co. Chartered Accountants
Statutory Auditors (upto conclusion of last AGM held on 30.09.2021)

M/s. N. A. Shah Associates LLP, Chartered Accountants -
Statutory Auditors (appointed in last AGM held on 30.09.2021)

Registered Office:
DB Central, Maulana Azad Road,
Rangwala Compound, Jacob Circle,
Mumbai-400011
Tel : 022-23055555
Website: www.dbrealty.co.in
CIN: L70200MH2007PLC166818

CORPORATE INFORMATION

Board Committees

Audit Committee:

Mr. Jagat Killawala - Chairman
Mr. Shahid Balwa - Member
Mr. N.M. Rafique - Member (up till 30.06.2021)
Mr. Mahesh Gandhi - Member

Finance & Investment Committee:

Mr.Vinod Goenka - Chairman
Mr.Jagat Killawala - Member
Mr. Nasir M. Rafique - Member (up till 30.06.2021)
Mr. Mahesh Gandhi - Member

Nomination & Remuneration Committee:

Mr.Jagat Killawala - Chairman
Mr. N.M. Rafique - Member (up till 30.06.2021)
Ms. Maryam Khan - Member
Mr. Mahesh Gandhi - Member

Stakeholders Relationship Committee:

Mr. N.M. Rafique - Chairman (up till 30.06.2021)
Mr. Mahesh Gandhi - Chairman (from 30.06.2021)
Mr. Shahid Balwa - Member
Mr. Jagat Killawala - Member

CSR Committee:

Mr.Jagat Killawala - Chairman
Mr. N.M. Rafique - Member (up till 30.06.2021)
Mr. Vinod Goenka - Member
Mr. Mahesh Gandhi - Member

Risk Management Committee: (formed on 30.06.2021)

Mr. Vinod Goenka - Chairman
Mr. Shahid Balwa - Member
Mr. Jagat Killawala - Member

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the Members of the Company will be held on Friday, the 30th September, 2022 at 3.00 pm through Video Conferencing (VC) and or other audio visual means (OAVM), without the in-person presence of shareholders, to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of the Financial Statements and Report thereon:**

   To consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2022 and the Reports of the Directors and Auditors thereon and if thought fit, to pass the following resolutions as an **Ordinary Resolutions:**

   (a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

   (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2022 and the Reports of the Auditors thereon be and are hereby considered and adopted."

2. **Appointment of Director in place of one retiring by rotation:**

   To appoint Mr. Nabil Patel (DIN: 00298093), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Nabil Patel (DIN: 00298093), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Vinod K. Goenka (DIN: 00029033), as Executive Chairman cum Managing Director:**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and pursuant to recommendation/approval of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for the re-appointment of Mr. Vinod K. Goenka (DIN: 00029033) as Executive Chairman cum Managing Director for a period of three (3) years with effect from September 1, 2022 to August 31, 2025 without remuneration and on the terms and conditions as set out in the explanatory statement annexed hereto.

   RESOLVED FURTHER THAT Mr. Vinod K. Goenka shall be responsible for business development, business strategy and overall management of the affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company and shall have right to exercise such powers of Management of the Company from time to time as may be assigned to him by the Board of Directors."

4. **Sale of Investment in M/s ECC DB Konark JV, a joint venture & an association of persons, held by the Company to Eversmile Construction Company Private Limited, a Related party:**

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

   "RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with relevant rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 , (including any statutory modification(s) or re-enactment thereof, for the time being in force) ("SEBI Listing Regulations") and the Company's Policy on Related Party Transactions and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to sell or transfer or otherwise dispose-off in one or more tranches, the entire investment of the Company i.e. 75% stake/ interest held by the Company (thus taking complete exit) in M/s ECC DB Konark JV, a joint venture / association of persons, developing the Project "DB Skypark" located at Sahar, Mumbai, to Eversmile Construction Company Private Limited, a Related Party in which one of the Promoters /KMPs and his relatives have economic interest and also have significant influence ("related party"), on such terms and conditions as are mentioned in detail in the Explanatory statement annexed hereto.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Members of the Company do hereby accord approval to the Board to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit from time to time and the Board is also hereby authorized to resolve and settle, from time to time all questions, difficulties or doubts that may arise with regard to above transactions and to finalize, execute, modify and amend all agreements, documents and writings, make representations in respect thereof and seek approval from relevant authorities and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee, Director(s) or Chief Financial Officer or Joint Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

5. **Variation of class rights of existing 92600 Compulsorily Convertible Cumulative Preference Shares– Series C ("CCCPS") held by the Company in Marine Drive Hospitality & Realty Private Limited, a Related Party**

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

"**RESOLVED THAT** pursuant to Section 48 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and subject to the approval of the lenders, with respect to 92600 0.002% Compulsorily Convertible Cumulative Preference Shares– Series C ("CCCPS") held by the Company in Marine Drive Hospitality & Realty Private Limited (MDHRPL), a company in which the Company has investments in equity shares and different classes of preference shares and KMPs and Promoters / their relatives have significant influence, the consent of the shareholders be and is hereby obtained to vary/amend the class rights of existing 92600 CCCPS by converting the said CCCPS ino equal number of 92600 (Ninety Two thousand Six Hundred Only) 0.002% Redeemable Optionally Convertible Cumulative Preference Shares- Series D ("ROCCPS") of Rs. 10/- (Rupees Ten Only) each on the terms as detailed in explanatory statement annexed herewtih.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of existing CCCPS or new ROCCPS or further take decision to amend or vary any terms affecting the above shares, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, file requisite forms with the regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any authorized person(s) to give effect to this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee, Director(s) or Chief Financial Officer or Joint Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

By Order of the Board
For **D B Realty Limited**

Jignesh Shah
Company Secretary
(Membership No:A19129)

9th August, 2022

Registered Office:
DB Central
Maulana Azad Road,
Rangwala Compound, Jacob Circle,
Mumbai- 400011
CIN: L70200MH2007PLC166818
Tel No: 91-22-2305 5555
E Mail: investors@dbg.co.in
Web Site: www.dbrealty.co.in

NOTES:

1. Ministry of Corporate Affairs (MCA) vide its General Circulars Nos. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 22/2020 dated 15th June, 2020, No. 33/2020 dated 28th September 2020, No. 39/2020 dated 31st December, 2020, No. 10/2021 dated 23rd June 2021, No. 20/2021 dated 8th December, 2021 and No. 3/2022 dated 5th May, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as the "MCA Circulars"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) ("**SEBI Listing Regulations**") read with SEBI Circular No. SEBIIHO/CFDICMD2/CIRPIP/2022/62 dated May 13, 2022, and any other applicable circulars issued in this regard by SEBI (collectively referred to as "**Circulars**") allowed companies to hold shareholders meeting through video conferencing or other audio visual means ("VC") dispensing requirement of physical present of members at a common venue, and other related matters with respect to such meetings. Accordingly, the 16th Annual General Meeting ("this AGM") of the members of the Company is held through VC in compliance with the provisions of the said Circulars. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.
2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts relating to the business stated under Item No.3 to 5 are annexed hereto.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by email through its registered email address to investors@dbg.co.in with a copy marked to evoting@nsdl. co.in
5. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the financial statements including Report of Board of Directors, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s).
6. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.dbrealty.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL https://www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 27th September, 2022 at (9:00 a.m. IST) and ends on Thursday, 29th September, 2022 at (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022- 23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Asst. Vice President – NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Registrar and Transfer Agents of the Company "Link Intime India Private Limited (LIIPL)" at rnt.helpdesk@linkintime.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Registrar and Transfer Agents of the Company "Link Intime India Private Limited (LIIPL)" at rnt.helpdesk@linkintime.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Participation through VC / OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
7. Shareholders who would like to express their views/have questions may send their questions in advance through their registered Email id mentioning their Name, Demat Account number/ Folio number, Mobile number at investors@dbg.co.in at least seven (7) working days before the date of AGM . The same will be replied by the Company suitably
8. The Board of Directors has appointed Mr. Vicky Kundaliya, Practicing Company Secretary (FCS-7716 & COP–10989) of M/s. V.M Kundaliya & Associates as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
9. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
10. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

Other information:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Managing Director or a person authorised by him in writing, who shall countersign the same.
2. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.dbrealty.co.in and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

3. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to investors@dbg.co.in from their registered e-mail address.
4. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least seven (7) working days before the date of AGM through email on investors@dbg.co.in . The same will be replied by the Company suitably.
5. The details of the Director seeking re-appointment is also annexed with this Notice pursuant to the requirement of Regulations 26(4) & 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").
6. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH.13 with LIIPL. In respect of shares held in dematerialize form, the nomination may be filed with the respective Depository Participants.
7. The Board of Directors of the Company ("the Board") at its meeting held on 12th August, 2021 has appointed M/s N. A. Shah Associates LLP, Chartered Accountants, as the Statutory Auditors for a period of five years from the conclusion of this AGM till the conclusion of the 20th AGM and the same has been approved by the shareholders in the Annual General Meeting held on 30th September, 2021.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Link Intime (India) Private Limited for assistance in this regard.
9. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / LIIPL.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2022 to 30th September, 2022 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
11. Pursuant to the Initial Public offer of Equity shares, the Company had, in respect of certain shares allotted therein, in view of mismatch in particulars of those allotees, parked the same in a demat suspense account. The details of the unclaimed shares outstanding in the unclaimed shares suspense account are as under:

Particulars	No of Shareholders	No of Shares
Outstanding Shares as on 1st April, 2021	7	294
Investors who have approached the Company / Registrar and Share Transfer Agent for transfer of shares to their demat account	-	-
Investors to whom shares were transferred from the unclaimed account	-	-
Outstanding Shares in the unclaimed Suspense account as on 31st March, 2022	7	294

12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and LIIPL. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent.
14. Securities and Exchange Board of India (SEBI) has, vide its circular number SEBI / HO / MIRSD / MIRSD _ RTAMB / P / CIR / 2021 / 655 dated 3rd November, 2021, mandated to all the physical security holders for furnishing their PAN, KYC and Nomination details with Company or RTA. The communication with respect to the said circular has already been forwarded to all such shareholder for updating their PAN, KYC and Nomination details with the Company / RTA. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. In the event where any one of the aforesaid details is not updated on or before 31st March, 2023, the Company / RTA will freeze the physical folios, effective from 1st April, 2023. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at https://www.dbrealty.co.in/pdf/Announcement-for-Shareholders-for-Updating-the-KYC-details2022.pdf

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The Board of Directors of the Company ("the Board") at its meeting held on August 14, 2017 has re-appointed Mr. Vinod K. Goenka, Managing Director for a term of 5 years from September 1, 2017 to August 31, 2022 and the same has been approved by the shareholders in the Annual General Meeting held on September 29, 2017. Therefore, the term of Mr. Vinod K. Goenka as Managing Director of the Company shall expire on August 31, 2022.

The Board at its meeting held on August 9, 2022 based on the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders has re-appointed Mr. Vinod K. Goenka as Executive Chairman cum Managing Director for a further term of 3 years with effect from September 1, 2022 to August 31, 2025.

The terms and conditions of his re-appointment and remuneration are set out in the Resolution proposed to be passed, including the following:

1. The term of Mr. Vinod K. Goenka as Executive Chairman cum Managing Director is for a period of 3 (three) years with effect from September 1, 2022 to August 31, 2025.
2. The re-appointment of Mr. Vinod K. Goenka shall be without remuneration. Further, no sitting fees shall be payable to the Managing Director during his tenure for attending any meeting of the Board or a Committee thereof.
3. The Managing Director shall be reimbursed for all the expenses incurred by him for travelling including travelling during his business trips or other expenses incurred by him on behalf of the Company.

Mr. Vinod K. Goenka shall be responsible for business development, business strategy and overall management of the affairs of the company and such other functions as may be assigned to him by the Board of Directors. He has more than four decades of experience in field of Construction & Real Estate Business. Over the years, Mr. Vinod K. Goenka has acquired expertise in project management and in formulating strategy for development of residential townships and commercial complexes. Accordingly, the Board recommends the resolution in relation to re- appointment of Mr. Vinod K. Goenka as an Executive Chairman cum Managing Director, for the approval by the shareholders of the Company

Except Mr. Vinod K. Goenka, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.3.

ITEM NO. 4

DB Skypark project located at Sahar in Mumbai is being developed by ECC-DB-Konark JV, ("JV") where each of the constituent members viz. Eversmile Construction Company Private Limited ("ECC"), the Company and Konark Conwell LLP held a partnership interest to the extent of 1% , 75% and 24% respectively. The land belonging to the JV admeasured 15,034.6 sqmts.

The JV has development rights to an area admeasuring 17,007.6 sqmts, of which, an area of 11,494.24 sqmts is encroached by slums and the remaining 5,513.36 sqmts is non-slum. Within the non-slum component of 5,513 sqmts, a plot of land admeasuring 1,973.50 sqmts belongs to ECC.

The Company has borrowed an amount of Rs 30 Crores from ICICI Bank Ltd against the security of the said project. The loan was secured by inter alia the hypothecation of receivables accruing to the Company's share from the project to be developed on the land of the JV. The land and the project thereon were also mortgaged to ICICI Bank. The loan was under default as of March 31, 2022 which has been subsequently restructured by the Bank and have been regularized by the Company.

Project tilted as 'DB Skypark' (RERA Number: P51800012155) was launched sometime in 2017 and various flats were sold to customers, and advances against such purchases received. The JV had thereafter looked for various contractors, development managers for fund raising and managing the project. However, the project faced considerable hurdles and is substantially delayed. The JV over the period had constructed 1 rehab building, accommodating 130 units and has substantially completed another rehab building, accommodating 182 units only.

ECC, a company in which Mr. Vinod Goenka, Chairman & Managing Director alongwith his immediate relatives own shares and have significant influence, has approached the Company to take over the project and it shall work towards its completion, owing to long period of hardship faced for the project. Therefore, ECC has now proposed the JV to enter into an arrangement whereby ECC shall purchase 75% stake of the Company in JV and thus give exit to the Company and the JV shall then re-design and develop the project in phases, on account of re-designing of the existing rehab towers already existing on the site.

In consideration for ECC taking over the Company's share in the JV, ECC shall pay the Company an amount of its investment in the JV i.e. Rs 40 crores over the period, which shall be used by the Company to discharge the liability of ICICI Bank. The Company has an equivalent amount of investment in the JV. Further, the reinstated JV shall also give the Company, free of cost, an area equivalent of 24,250 sq ft of carpet area (as per the provisions of RERA) across the project developed on the land. The said area will be delivered to the Company in the form of 1, 2, and 3 BHK apartments, in the ratio of their existence in the project contemplated and pro-rated across the phases of development.

Furthermore, ECC shall, in becoming beneficial owner of 75% of the JV, shall take over liabilities which have been created in the books of the JV, to the extent of its partnership share in JV. ECC shall also take over the obligation of completing the contemplated project in time and on schedule and shall bear all cost going forward. The existing liabilities shall also be taken over (to the extent of 75% in the JV) by ECC. This transaction is beneficial to the Company as it will help to reduce its debt, enable the JV for timely delivery of the rehab units and fair value of joint venture interest of the Company in the aforesaid project as ascertained by Independent Valuer viz. M/s N. A. Shah Advisory Services LLP vide its valuation report dated 8th August, 2022 is lower than the consideration to be received by the Company through this proposed transaction and therefore this transaction is in the interest of the Company.

ECC shall also take over all the obligations towards slum dwellers, SRA, MCGM etc and shall discharge all other obligations with respect to the project going forward.

As per the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the SEBI Listing Regulations, which has been made effective from April 1, 2022, transactions involving transfer of resources, services or obligations between a listed entity on one hand and a related party of the listed entity on the other hand will be considered as “related party transactions”, and as “material related party transactions”, if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1000 crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The transaction between the Company on one side and the Related Party as mentioned above, separately on the other side, may exceed the revised threshold of “material related party transactions” under the SEBI Listing Regulations i.e. exceeding 10% of the annual consolidated turnover of the Company (i.e. Rs. 219 Crores) as per the last audited financial statements of the Company.

Based on the information on the proposed transactions, the Audit Committee of the Board in its meeting held on 9th August, 2022, has approved entering into the said transactions and the Board of the Directors of the Company in its meeting held on 9th August, 2022, has reviewed and recommended that the approval of the Members be also sought for the resolution contained at Item No.4 herein.

The Board, therefore, recommends the passing of the Ordinary Resolution at Item No.4 of the accompanying the Notice, for the approval of the Members.

Except Mr. Vinod K. Goenka and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives (to the extent of their shareholding interest in the Company) is concerned or interested, financial or otherwise, in the resolution as set out at Item No.4

The Members may please note that, in terms of provisions of the SEBI Listing Regulations, no related party/ies shall vote to approve the Ordinary Resolution at Item No.4 of the accompanying Notice.

ITEM NO.5

Marine Drive Hospitality & Realty Private Limited (“MDHRPL”) is having the objective of carrying on business of Hospitality and Realty and the Company had in the past made strategic investment in MDHRPL (a company executing a project at the Maharashi Karve Road, Charni Road, Mumbai which also has subsidiaries running operative hotels and under construction hotel properties) by way of equity shares and different classes of preference shares including Redeemable Optionally Convertible Cumulative Preference Shares (ROCCCPS), Cumulative Redeemable Convertible Preference Shares (CRCPS) and Compulsory Convertible Cumulative Preference Shares (CCCPS). The CCCPS of MDHRPL in which the Company made investment are compulsorily convertible into equity shares in nature. The Company acquired 92,60,080 CCCPS of Series C with face value of Rs. 10/- each at Rs.204/- per share (“CCCPS Investment”) in MDHRPL and as per mutual consent and extension agreed upon, the tenure of the said CCCPS are having tenure upto 20th July, 2024.

Pursuant to Order passed by Hon. Bombay High Court on 13.02.2015 approving Scheme for reduction and consolidation of share capital of MDHRPL, the Company was issued 92600 CCCPS of the face value of Rs. 10/- each against CCCPS Investment without affecting economic interest/ rights of the Company in MDHRPL. Accordingly, one of the terms of the CCCPS Investment was that the said CCCPS shall be convertible, in part or full in the fully paid up equity shares in the ratio of 1:100 (i.e. 100 Equity Shares to be issued for every 1 CCCPS - Series C) at the option of the holder. Further, the said CCCPS are pledged with one of the Lenders with whom MDHRPL has availed loan and the said loan in under default and MDHRPL is in discussion for settlement with them.

Now, the Company will be benefited if the terms of CCCPS are varied/modified to include the option of redemption clause and thus make it ROCCCPS. The redemption term will benefit the Company as the Company will have additional option to opt for redemption which will in turn, generate liquidity for the Company and help in overall development of the Company. Hence, the said transaction of varying the class rights by MDHRPL will be in the interest of the stakeholders of the Company and the Company as well.

The terms and condition of new class of ROCCPS will be same as existing CCCPS except additional terms of Redemption.

Therefore, on varying the class rights of 92600 CCCPS of MDHRPL held by the Company , into equal number of ROCCPS - Series D, the Company shall receive either of the following:

a. 92,60,000 Equity shares of the face value of Rs.10/- each by MDHRPL.

b. Redemption amount on redeeming of ROCCPS by MDHRPL at such valuation or premium based on valuation report to be obtained at that point of time.

The terms and conditions of proposed ROCCPS- Series D after variation of class rights shall be as under:

1. The ROCCPS shall carry a dividend of 0.002% per annum and rank for dividend in priority to the equity shares of the MDHRPL ("Equity Shares"), for the time being of MDHRPL.
2. The payment of dividend on cumulative basis.
3. The tenure of the ROCCPS will be 20th July, 2024 unless they are further extended with mutual consent in compliance with the provisions of the Act.
4. The ROCCPS shall, in winding up be entitled to rank, as regards repayment of capital and dividend, upto the commencement of the winding up, in priority to the Equity Shares but shall not be entitled to any further participation in profits or assets or surplus funds;
5. At the option available with the holder, the ROCCPS can be convertible in part or full in the fully paid up equity shares in the ratio of 1:100 (i.e 100 equity shares to be issued for every 1 ROCCPS) any time after date of issue of ROCCPS thereof till the date of expiry of the tenure of the ROCCPS.
6. Subject to the applicable provisions of the Act, the ROCCPS shall not carry any voting rights in the equity share capital of MDHRPL.
7. At the option available with the holder, the ROCCPS can be redeemed at any time before the expiry of the tenure of the ROCCPS at such valuation or premium based on valuation report to be provided by an Independent Valuer and as may be mutually decided between the holder and MDHRPL. For the aforesaid purpose and in terms with existing terms of CCCPS, value of 100 fully paid-up equity shares of Rs. 10/- each against 1 ROCCPS of Rs. 10 each will be considered.

MDHRPL as well as its subsidiaries are engaged in the business of Hospitality and Realty business and the existing terms of the CCCPS only entitle the Company to increase equity stake in MDHRPL as the CCCPS are compulsorily to be converted into equity shares only. Therefore, varying of class rights as mentioned above will help the Company to exercise the option of redemption or conversion as may be in the interest of the Company. In other words, if the Company opts for Equity shares of MDHRPL, the Company shall get equity stake in MDHRPL. In case, if the Company decides for redemption of ROCCPS, the Company will get fair redemption amount of such value or at premium based on valuation report to be provided by an Independent Valuer. which will in turn, generate liquidity for the Company and help in overall development of the Company as stated above. This will give more flexibility to the Company, which will be in the interest of the Company and its shareholders.

As mentioned above, there is no new investment and thus there is no new related party transaction but varying of class rights for the existing investments may be classified as related party transaction as per regulation 23(1) of SEBI Listing Regulations and therefore the Company considered this to be placed for seeking approval of the shareholders.

Based on the information on the proposed transactions, the Audit Committee of the Board, in its meeting held on 9th August, 2022, has approved entering into the said transactions and the Board of the Directors of the Company, in its meeting held on 9th August, 2022, has reviewed and recommended that the approval of the Members be also sought for the resolution contained at Item No. 5 herein. The Board, therefore, recommends the passing of the Ordinary Resolution at Item No.5 of the accompanying Notice, for the approval of the Members.

Your Directors (other than the Independent Directors) /KMPs/ Promoters and their relatives (to the extent of their shareholding interest in the Company) may be deemed to be concerned or interested in the resolution as set out at Item No.5

The Members may please note that, in terms of provisions of the SEBI Listing Regulations, no related party/ies shall vote to approve the Ordinary Resolution at Item No.5 of the accompanying Notice

By Order of the Board
For **D B Realty Limited**

Jignesh Shah
Company Secretary
(Membership No:A19129)

9th August, 2022

Registered Office:
DB Central
Maulana Azad Road,
Rangwala Compound, Jacob Circle,
Mumbai- 400011
CIN: L70200MH2007PLC166818
Tel No: 91-22-2305 5555
E Mail: investors@dbg.co.in
Web Site: www.dbrealty.co.in

Details of Directors retiring by rotation / proposed for appointment/re-appointment at the forthcoming Annual General Meeting

1. **Mr. Vinod K. Goenka**

Date of Birth	02.07.1959
Age	63 years
Date of appointment on the Board	08.01.2007
Qualification	Graduate
Expertise in specific functional areas	Construction & Real Estate Business
Terms and conditions of appointment	He has been appointed for a period of three years with effect from 1st September, 2022 to 31st August, 2025 without remuneration
Remuneration sought to be paid	As per existing terms and conditions
Remuneration last drawn	NIL
Brief Biography	Mr. Vinod K. Goenka is the Chairman cum Managing Director and a Promoter of our Company. He has been on the Board of our Company since Incorporation on January 08, 2007. Mr. Vinod K. Goenka has more than four decades of experience in field of Construction & Real Estate Business. Over the years, Mr. Vinod K. Goenka has acquired expertise in project management and in formulating strategy for development of residential townships and commercial complexes. His involvement as managing Director has substantially been in respect of business development, business strategy and overall management of the affairs and projects of the Company.
List of other Companies in which he holds Directorship as on 31.03.2022	1.Goan Real Estate and Construction Pvt. Ltd. 2. Neelkamal Realtors Suburban Pvt. Ltd. 3. Schreiber Dynamix Dairies Pvt. Ltd. 4. Conwood Pre-Fab Limited 5.Conwood Agencies Pvt. Ltd. 6. Dynamix Clubs and Resorts Pvt. Ltd. 7.Dense Wood Pvt. Ltd. 8.Hillside Constructions Co. Pvt. Ltd 9.Eversmile Properties Pvt. Ltd. 10.Siddhivinayak Realties Pvt. Ltd. 11.A G Mercantile Pvt. Ltd. 12.Sahyadri Agro and Dairy Private Limited 13.Sahyadri Suppliers Private Limited 14.Goan Hotels & Realty Private Limited 15.Face Inn Hotels Private Limited

Chairman/ member of Committees of the Board of the other companies in which he is a Director (as on 31.03.2022)	None
No. of Meetings attended during FY 2021-22	9
Relationship with other Director/s, Manager and Key Managerial Personnel	None but falls under the Promoter Group category
Equity Shares held in the Company (as on 31.03.2022)	1832108

2. **Mr. Nabil Patel**

Date of Birth	10.03.1979
Age	43 years
Date of appointment on the Board	15.09.2020
Qualification	Undergraduate
Expertise in specific functional areas	Sales & Marketing and Business Development
Terms and conditions of appointment	A Non- Executive Director of the Company and liable to retire by rotation
Remuneration sought to be paid	Not Applicable (other than sitting fees)
Remuneration last drawn	Not Applicable (he shall be entitled to sitting fees)
Brief Biography	Mr. Nabil Patel is appointed as an Additional Director on the Board of the Company w.e.f 15th September, 2020 . He is heading Sales & Marketing and Business Development in the Company. He is a self made entrepreneur and has over 20 years of development experience in the real estate sector. He has won several prestigious awards for DB Realty Limited like 'Design Ace' award by Economic Times ACETECH Design Wall in 2009, 'GroheHurun Real Estate Industry Achievement' award by Hurun Report in 2019, 'Marketer of the Year' and 'Excellence In Marketing' award by the Economic Times ACETECH Awards in 2010 and 2014 respectively.
List of other Companies in which he holds Directorship as on 31.03.2022	1. Spacecon Realty Private Limited 2. Real Gem Buildtech Private Limited 3.Goregaon Hotel And Realty Private Limited 4.Bamboo Hotel And Global Centre (Delhi) Pvt Ltd 5. Bimal Paints Private Limited 6.Esteem Properties Private Limited 7.BD And P Hotels (India) Pvt Ltd
Chairman/ member of Committees of the Board of the other companies in which he is a Director (as on 31.03.2022)	None
No. of Meetings attended during FY 2021-22	10
Relationship with other Director/s, Manager and Key Managerial Personnel	None but falls under the Promoter Group category
Equity Shares held in the Company (as on 31.03.2022)	He does not hold any shares directly in the Company. However, he along with his immediate relatives holds 14% share in Promoter entity of the Company namely Neelkamal Tower Construction LLP, which holds stake in the Company

DIRECTORS' REPORT

To

The Members

D B REALTY LIMITED

Your Directors have pleasure in presenting the 16th Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended 31st March, 2022.

Rs. In Lacs

Particulars	**Standalone**		**Consolidated**	
	F.Y.2021-22	**F.Y.2020-21**	**F.Y.2021-22**	**F.Y.2020-21**
Revenue from Operations	385.48	18.48	21,943.42	2,455.77
Other Income	3,702.93	14,758.15	4,707.43	10,701.36
Total Income	**4,088.41**	**14,776.63**	**26,650.85**	**13,157.13**
Expenses				
Operating Expenses	26,080.12	6,002.54	29417.88	11,321.48
Depreciation and Amortization	17.42	77.89	69.25	132.43
Total Expenses	**26,097.54**	**6,080.43**	**29,487.13**	**11,453.91**
Profit Before Finance Cost and Tax	(22,009.13)	8,696.21	(2,836.28)	1,703.22
Finance Cost	8,096.03	15,972.72	28,572.31	33,380.68
Profit/ Loss before extraordinary items and tax	**(30,105.16)**	**(7,276.51)**	**(31,408.58)**	**(31,677.46)**
Exceptional Items	27,390.33	18,067.75	50,792.64	(17,567.52)
Profit/ Loss after extraordinary items and tax	**(2,714.83)**	**10,791.24**	**19,384.06**	**(14,109.94)**
Share of Profit/ (Loss) from associates and joint ventures	_	-	(5,134.35)	(2,072.65)
Profit Before Tax (PBT)	**(2,714.83)**	**10,791.24**	**14,249.71**	**(16,182.59)**
Tax Expense	(4,799.51)	(1,885.28)	(12,071.57)	(502.27)
Profit after Tax (PAT)	**(7,514.34)**	**8,905.96**	**2,178.14**	**(16,684.86)**
Other Comprehensive Income	7,590.95	(5,084.79)	8,904.72	(5,187.59)
Total Comprehensive Income/ Loss for the year	**76.61**	**3,821.17**	**11,082.87**	**(21,872.45)**

Note: Figures of the previous year have been regrouped/ reclassified wherever necessary to conform to the presentation of the current year.

Increase in Authorised Capital:

During the year under review, vide Ordinary Resolution passed by the members at the Extra-ordinary General Meeting held on 2nd February, 2022, the Authorised Share Capital of the Company has been increased from Rs.375,00,00,000/- (Rupees Three Hundred and Seventy Five Crores Only) divided into 30,00,00,000 (Thirty Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 7,50,00,000 (Seven Crores Fifty lakhs) Redeemable Preference Shares of Rs 10/- (Rupees Ten Only) each to Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crores Only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 7,50,00,000 (Seven Crores Fifty lakhs) Redeemable Preference Shares of Rs 10/- (Rupees Ten Only) each.

Further, vide Ordinary Resolution passed by the members at the Extra-ordinary General Meeting held on 4th March, 2022, the Authorised Share Capital of the Company has increased from Rs.450,00,00,000/- (Rupees Four Hundred and Fifty Crores Only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 7,50,00,000 (Seven Crores Fifty lakhs) Redeemable Preference Shares of Rs 10/- (Rupees Ten Only) each to Rs.1000,00,00,000/- (Rupees One Thousand Crores Only) divided into 92,50,00,000 (Ninety Two Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 7,50,00,000 (Seven Crores Fifty lakhs) Redeemable Preference Shares of Rs 10/- (Rupees Ten Only) each. The Company also made consequential changes in Memorandum of Association to reflect above changes in capital.

Alteration of Articles of Association:

During the year under review, vide Special Resolution passed by the members at the Extra-ordinary General Meeting held on 2nd February, 2022, the Articles of Association ("AOA") of your Company was altered by substituting Article 14(2)(b) by the following Article:

14(2)(b) Notwithstanding anything contained in sub- section (1), the further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules and in accordance with the pricing method prescribed to the listed entities under the regulations issued by Securities Exchange Board of India from time to time.

Issue of Convertible Warrants on Preferential basis:

During the year under review, in compliance with applicable provisions of the Companies Act, 2013 read with rulses made thereunder as well as SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "SEBI ICDR Regulations"), the Company issued and allotted total 25,75,00,000 nos. of Convertible Warrants (Warrants) to Promoter Group & Investors (Non Promoter Group) in the following two phases:

a) The Company made allotment on 3rd February, 2022 for 13,05,00,000 Convertible Warrants @ Rs. 43.15/- per Warrant (thus aggregating to Rs. 563,10,75,000/- upon full conversion into equity shares) on preferential basis for which the Company has obtained shareholder's approval on 2nd February, 2022 as well as the Company had obtained in- principal approval from National Stock Exchange of India Limited and BSE Limited on 1st February, 2022.

b) the Company made allotment on 16th March, 2022 for 12,70,00,000 Convertible Warrants @Rs. 77.25/- per Warrant (thus aggregating to Rs 981,07,50,000/- upon full conversion into equity shares) on preferential basis for which the Company has obtained shareholder's approval on 4th March, 2022 as well as the Company had obtained in- principal approval from National Stock Exchange of India Limited and BSE Limited on 4th March, 2022.

In compliance with requirement of SEBI ICDR, the Company received 25% money upfront before allotment of Warrants and balance 75% subscription amount are payable by allottees before 18 months from the date of allotment of Warrants.

During the year under review, out of the aforesaid 13,05,00,000 Warrants issued in first phase, your Company allotted 1,58,00,000 equity shares at a price of Rs.43.15 each, consequent to the exercise of option by the Promoter Group allottees and upon receipt of balance 75% consideration from the said allottees.

Consequent to the above allotment of equity shares, the issued, subscribed and paid-up share capital of your Company as on 31st March 2022 stood at Rs. 330,81,45,220/- divided into 25,90,58,782 Equity Shares of Rs. 10/- each and 717,55,740 Redeemable Preference Shares of Rs 10/- each.

Utilisation of Funds raised through issue of Warrants on preferential basis:

During the year ended March 31, 2022 the Company has raised funds through preferential issue of Warrants and allotment of equity shares (on conversion of some Warrants into Equity shares). The details of funds raised and the manner of utilisation as on March 31, 2022 are as below:

Particulars	Total Proceeds (Rs in crores)	Utilized (Rs in crores)	Unutilized (Rs in crores)
Allotment of 13,05,00,000 Convertible Warrants on preferential basis on 3rd February, 2022	140.78	140.78	Nil
Allotment of 12,70,00,000 Convertible Warrants on preferential basis on 16th March, 2022:-	245.27	221.35	23.92
Allotment of Equity Shares, consequent to the conversion of 1,58,00,000 share warrants issued on Preferential basis on 31st March, 2022 (out of 13,05,00,000 Convertible Warrants allotted on 03.02.2022	51.13	Nil	51.13

Employee Stock Option Plan 2022 ('ESOP Scheme 2022'):

During the year under review, pursuant to approval of Nomination & Remuneration Committee and Board of Directors on 3rd February, 2022 and the approval of the shareholders obtained vide Special Resolution passed on 4th March, 2022, the Company introduced 'DB Realty Limited - Employee Stock Option Plan 2022 ('ESOP Scheme 2022'), which is compliant with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations') and applicable provisions of the Companies Act, 2013 read with rules made thereunder for the benefit of employees of the Company, Subsidiary Company(ies), Group Company (ies) including Associate Company (if any). Under the Scheme, it was proposed to issue upto 32,25,000 nos. of stock options at exercise price of Rs.41.45/- per option to the eligible employees. The Company had obtained in- principal approval from BSE Limited and National Stock Exchange of India Limited for listing of upto a maximum of aforesaid equity shares pursuant to ESOP Scheme 2022 on 16th May, 2022 and 26th April, 2022 respectively.

Post conclusion of the financial year 2021-22, the Nomination & Remuneration Committee at its meeting held on 30th May, 2022,approved the grant of 32,25,000 stock options at exercise price of Rs.41.45/- per option to the eligible Employees of the Company, Subsidiary Company(ies), Group Company (ies) including Associate Company (if any).

Pursuant to the ESOP Scheme 2022, all the options granted on any date shall vest not earlier than minimum period of 1 (One) year and not later than a maximum period of 3 (Three) years from the date of grant of options. The exercise period in respect of the vested option shall be subject to a maximum period of 3(Three) years from the date of Vesting of options.

Status of Projects of the Company / its Subsidiaries / Associates:

"DB Ozone" at Dahisar is a large residential project comprising of 25 residential buildings. The company, Neelkamal Realtors Suburban Private Limited., a subsidiary of the Company, is executing the Project. The Company has handed over more than 2000 flats to various customers as per their requirements spread across all the 25 residential towers of the project and internal finishing/fittings work is in process. The project is registered under RERA. The company hopes to complete the project in FY 2022-23.

“X BKC” is strategically located near Bandra Kurla Complex. The project spread over 5 acres of land is one of the largest integrated residential complex in upscale Bandra east in Mumbai Suburbs. The entire FSI is secured for the project and the approval has been obtained to carry on with the construction. The work has been resumed on site and is going on in full swing in endeavor to achieve the project completion at the earliest. The project is registered with RERA. The company and its JV partner has appointed Adani GoodHomes Pvt. Ltd. as the Construction Manager for the project.

Prestige Liberty Tower, strategically located at Mahalaxmi, across the Mahalaxmi Race course is situated on one of the most prime parcels of freehold land in Mumbai. The project is undertaken along with the Prestige Group is a commercial project with sale component comprising of 2 commercial towers and a high end F&B retail area. All premiums to the statutory authorities for securing the entire FSI and all the necessary approvals for the project including IOD and Commencement Certificate (CC) have been paid and work has commenced on site.

BKC 101 at Bandra Kurla Complex, Mumbai is a marquee commercial project to be developed by an associate entity of the Company viz., Prestige (BKC) Realtors Pvt. Ltd. (Formerly known as DB (BKC) Realtors Pvt. Ltd.). The project is being developed as the Commercial Business District in BKC. During the year under review, all necessary approvals have been obtained by the SPV and work has commenced on site.

Horizontal Realty & Aviation Pvt. Ltd., a step-down subsidiary of the Company has granted development rights of its land along with other co-owners to Man Vastucon LLP. The company is entitled to revenue share from sale of units forming part of the project being developed and constructed.. Man Vastucon LLP has launched the project in phases under the brand name “Aaradhya High Park”.

“Lokhandwala DB Realty LLP”, Your Company in partnership with Prestige Group is developing SRA project situated at Worli, Mumbai spread over 17 Acres. The SPV has received LOI for the project during the year. The project is not yet named. The process of rehabilitation and construction is expected to commence in FY 2022-23.

During the year, wholly owned subsidiary of the Company received a favourable order from the Hon’ble Supreme Court of India pursuant to which the freehold vacant land admeasuring 5.4 Acres situated in Andheri (East), Mumbai is now available for development. The Company intends to monetize this parcel of land in FY 2022-23

Also, a partnership firm, where the Company is a 1/3rd partner, has received Letter of Acceptance from Municipal Corporation of Greater Mumbai (MCGM) against online e-offer / online e-tender submitted by the firm as per provisions of Sub Reg. No. 3.11 of DCPR 2034. The Project entails construction and handing over of tenements units along with transfer of land to MCGM. The Firm shall receive TDR and premium per tenement from the MCGM in the form of Credit Note. The firm has also obtained IOA from the statutory authority for development of the said project. The project entails construction of 4000 tenements for the MCGM.

Other projects of the company are awaiting certain approvals pursuant to which the company shall monetize these large land parcels.

Status of 2G Spectrum case:

In the matter of 2G spectrum allocation case pertaining to grant of 2G License acquitting Mr. Vinod Goenka and Mr. Shahid Balwa, Managing Directors and Key Managerial Personnels of your Company from all allegations, the Order was passed by the Hon’ble CBI Special Court on 21st December, 2017. In other matter of complaint filed by Directorate of Enforcement before the same Hon’ble CBI Special Court in connection with Prevention of Money Laundering case relating to 2G Spectrum case against both the Managing Directors of the Company as well as a Senior Official / KMP and a member of the Promoters Group and the Company, the Hon’ble CBI Special Court passed the Order on 21st December, 2017 acquitting all the parties.

Further, in PMLA Case, the Special Court has also given Order for release of properties attached by the Directorate of Enforcement including of the Firm - “after the period of appeal is over”. Against the said Orders, CBI as well as the Directorate of Enforcement filed Criminal Leave Petitions before the Hon’ Delhi High Court. Further, the Directorate of Enforcement had also filed petition for stay against Order of release of the attached properties for which “status-quo” has been granted by Hon’ Delhi High Court and the matter is sub judice.

Search by the Authorities:

During the year under review, Income Tax authorities carried out search and seizure operations at the premises of the Company/KMPs and the Company provided necessary information and records to Income Tax authorities. Further, subsequent to the year end, Central Bureau of Investigation (CBI) has carried out searches on the premises of its one of the subsidiaries. The Company also gave intimations on both the searches thereof to the Stock exchanges and informed that in case of any material development in the matters, the Company will update in compliance with Regulations 30 of SEBI (LODR) Regulations, 2015.

Status of Scheme of Arrangement by a wholly owned subsidiary:

Real Gem Buildtech Private Limited (a wholly owned subsidiary Company of the Parent Company, hereinafter referred to as “WOS”) has during the year ended March 31, 2019 filed a Scheme with National Company Law Tribunal (NCLT) whereby it has proposed to transfer all of its assets and liabilities pertaining to Identified Project Undertaking, being "DB Crown" Project on going concern basis as a Slump Sale to Kingmaker Developers Private Limited (“KDPL”). Pursuant to the above application, the NCLT passed certain directions vide order dated November 5, 2019. However, the Company could not comply with the said directions under the above order on account of various reasons including COVID-19. The management is proposing to file an application for reissuance of the above directions. The Company has obtained a legal opinion which confirms that the Company can make such an application for reissuance of the above directions. The management is hopeful that upon filing of new application, it will secure reissuance of the directions from NCLT and in due course of time, the Scheme filed by the Company shall be approved by the NCLT. The impact in the books of accounts of the Company on account of disposal of the Project Undertaking on a Slump Sale basis will be made in the year in which the approval is accorded to the Scheme by NCLT, including the gains, contingent gains and the income-tax thereon. Further, the said WOS has shown its assets and liabilities relating to project undertaking as assets held for sale and liabilities pertaining to disposal group in accordance with Ind AS 105 - "Non Current Assets Held for Sale".

Dividend:

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

Transfer to Reserves:

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2021-22.

Subsidiaries, Associate companies and Joint ventures:

During the year under review, the Company has acquired entire i) 1,305,098 equity shares of face value of Rs. 10/- each held by IIRF Holdings VII Limited, Mauritius (“Seller 1) and ii) 197,556 equity shares of face value of Rs. 10/- each held by Vistra ITCL (India) Limited (“Seller 2) (Seller 1 and Seller 2 collectively referred as “Investors”, who was holding 49.66% and 7.52% equity stake respectively) in Neelkamal Realtors Tower Private Limited ("NRTPL"), subject to terms and conditions as contained in the Share Purchase Agreement executed on September 28, 2021 by the Company with Investors and NRTPL.

Post conclusion of the financial year 2021-22, i.e in the month of May, 2022, the Company has acquired entire equity shares of Turf Estate Realty Private Limited (a WOS of Turf Estate Joint Venture LLP in which the Company already holds 50% stake) from Turf Estate Joint Venture LLP/ its nominees, thus making its Wholly Owned Subsidiary company

The Consolidated financial statements have been prepared in accordance with the provisions of the Companies Act, 2013, applicable Ind AS and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and include the financial information of its subsidiaries/associates and joint venture entities / partnership firms in which your Company holds stake. The audited financial statements of the subsidiary companies will be available for inspection by any member at the registered office of the Company and at the Company’s website www.dbrealty.co.in. Copies of the audited financial statements of the subsidiaries can be sought by any member by making a written request in this regard.

In accordance with the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company’s subsidiaries, associates and joint venture companies in Form AOC-1 is attached to the financial statements of the Company. The statement also provides the details of performance and financial positions of each of the subsidiaries, associates and joint venture companies.

Management Discussion and Analysis Report:

The Management Discussion and Analysis Report for the year under review as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report **(Annexure A).**

Corporate Governance and Shareholders Information:

In compliance with the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Secretarial Auditors on its compliance, forms an integral part of this report. **(Annexure B)**.

Fixed Deposits:

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 including any statutory modification(s) or re-enactment(s) for the time being in force.

Directors and Key Managerial Personnel (KMPs):

1. **Directors retiring by rotation**

   In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company. Mr. Nabil Patel (DIN: 00298093) retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

2. **Resignation of Director:**

   Mr. Nasir Mahmud Rafique (DIN: 01623598) resigned as an Independent Director of the Company with effect from closure/conclusion of the Board meeting held on 30th June, 2021 due to his health issues. The Board placed on record its appreciation for the valuable services rendered by Mr. Nasir Mahmud Rafique during his tenure as Director of the Company.

3. **Independent Directors Statement:**

   All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and were placed at the Board Meeting.

4. **Key Managerial Personnel:**

Mr. Vinod Goenka, Chairman and Managing Director and Mr. Shahid Balwa, Vice Chairman and Managing Director, Mr. Asif Balwa, Chief Financial Officer, Mr. Atul Bhatnagar, Joint Chief Financial Officer and Mr. Jignesh Shah, Company Secretary of the Company are Key Managerial Personnel as per the provisions of the Companies Act, 2013.

Performance Evaluation of the Directors, Committee and Board:

The performance of the Directors is evaluated on the basis of their contributions at the meetings, strategic inputs for the performance and growth of the Company among others. The Directors have carried out performance evaluation on annual basis of Directors, Committees and the Board. The Nomination and Remuneration Committee of the Board has laid down the performance evaluation framework under which performance of every Director is evaluated. The framework also provides the manner in which the Directors as a collective unit in the form of Board Committees and the Board function and perform.

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 in the notes to the Financial Statements. However, the Company, being a company engaged in the business of providing infrastructural facilities is exempt from the applicability of the relevant provisions of the Companies Act, 2013.

Contracts or Arrangements with Related Parties:

All transactions entered into during the financial year 2021-22 with Related Parties as defined under the Companies Act and SEBI LODR Regulations were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transaction referred to in Section 188 of the Companies Act, with related parties which could be considered material under SEBI LODR Regulations. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable. The necessary Related Party Transactions are periodically placed before the Audit Committee, Board as well as Shareholders for approval, whenever applicable. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to the financial statements

The policy on materiality of Related Party Transaction and also on dealing with Related Party Transaction as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company and the link for the same is https://www.dbrealty.co.in/pdf/DBRL_Policy%20of%20Related%20Party%20Transaction.pdf

Statutory Auditors:

The members, at the 15th Annual General Meeting held on 30th September, 2021, has been appointed M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No116560W/W100149) as the Statutory Auditors of the Company, to hold office for a term of five years from the conclusion of the this AGM until the conclusion of 20th AGM of the Company on such remuneration as may be determined by the Board of Directors.

Auditors' Report and Audit Observation:

The Statutory Auditors have (without qualifying) made observations under the headings 'Emphasis of matter' and 'other matters' their reports on the Standalone Financial Statements and Consolidated Financial Statements respectively, which together with the relevant Notes are self-explanatory and do not call for further information/clarification.

Qualification by Auditors and our comments thereon:

The Statutory Auditors have qualified their report on certain matters and which are repetitive in nature. The details of such qualifications as mentioned in their Report with your Directors' response thereon is as under:

1. Para 2(a) of the Audit Report on the Standalone Financial Statements (SFS) and para 2(1) of Consolidated Financial Statements (CFS) read with Note Nos. 58 of SFS and 49C(2) of CFS, refers to financial guarantees and securities given by the Company on behalf of certain entities, who have defaulted in their principal payment obligations to the lenders aggregating to Rs. 464.88 Crores and Rs. 287.52 Crores respectively (excluding interest, penal, interest and other charges) and in the absence of valuation reports of the underlying securities and the financial guarantees, Auditors are unable to comment on the adequacy of the underlying securities and potential impact on the profit/loss for the year for the year ended 31st March, 2022 and consequently on the total equity as at March 31, 2022. In reply thereto, as already explained in detail in Note Nos. 58 and 49C(2) of SFS and CFS, the Company carries out its business ventures through various entities. The funds required for projects in those entities are secured through financial guarantees and securities of the Company. Further, the loans taken by these entities have also been secured by primary charge on the underlying assets of the said entities. Further, your Directors state that value of primary / underlying assets provided as security by the said borrower entities to the Lenders is greater than the outstanding loans obligation and hence no additional liability will devolve on the Company in spite of the financial guarantee and security provided by the Company. In the above amounts, interest and other charges are not included as the same cannot be quantified as per management since settlement proposal is in discussion by the respective borrowers with their lenders. The notes referred to in the Report are self-explanatory.

2. Para 2(b) of the Audit Report on the SFS and Para 2(2) of CFS read with Note No.49 of SFS and 49C(3) of CFS refer to non-evaluation of impairment provision, towards expected credit losses in respect of the loans and advances / deposits and towards diminution in the value on the Company's/ Group's investments, that were invested in /advanced to certain subsidiaries and other parties which have incurred significant losses and/or have negative net worth as at 31st March, 2022 and/or have pending legal disputes with respect to the underlying projects/ properties of respective entities. In reply thereto, as already explained in detail in Note Nos. 49 and 49C(C) of SFS and CFS, your Directors

state that the underlying projects in such entities are in the early stages of real estate development and are expected to achieve adequate profitability on substantial completion and/ or have current market values of certain properties which are in excess of the carrying values. The Company considers its investments and loans in such entities as long term and strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities and for expected credit losses in respect of loans and advances given to such entities, which are considered good and fully recoverable.

3. Para 2(c) of the Audit Report on the SFS and Para 2(3) of the CFS read with Note No.26.7 of SFS and 25.11 & 25.12 of CFS mention that consequent to the ongoing negotiations as regards one-time settlement the Company/ Group has not provided for interest on loan from financial institutions. Had this provision been made, interest on loan, loss for the year would have been higher by the said amounts and the balance in other equity would have been lower by the said amounts. In addition to the above one of the wholly owned subsidiary (WOS) has not recognized interest liability (including overdue interest and penalty) on borrowings as per terms and conditions is not ascertained by the WOS as the lender is in liquidation / stress. Further, the WOS has not received any confirmation from lender on interest liabilities. In reply thereto, as already explained in detail in Note Nos. 26.7 and 25.11 of SFS and CFS, your Directors state that the Company has not provided for interest on loan from financial institutions considering the ongoing discussions/ negotiations with lenders as regards to one time settlement. Further, the said WOS is under discussion with the lender and will recognize its interest liability at the time of settlement.

Secretarial Auditors and Secretarial Audit Report:

Pursuant to Section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your Company had appointed Mr. Vicky M. Kundaliya of M/s. V. M. Kundaliya & Associates, Practicing Company Secretaries, Mumbai as its Secretarial Auditors to conduct the secretarial audit of the Company for the FY 2021-22.The Company has provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for the FY 2021-22 is annexed to this report as **Annexure C.** The said report does not contain any adverse observation or qualification or modified opinion.

Also, the Secretarial Audit Reports for the FY 2021-22 of Neelkamal Realtors Suburban Private Limited (NRSPL), and MIG (Bandra) Realtors & Builders Private Limited (MIG), the material unlisted subsidiaries of the Company, form part of this report as **Annexure C1 and Annexure C2** respectively.

The Secretarial Audit Report of the aforesaid material subsidiaries do not contain any qualifications or adverse marks except in case of NRSPL, there is requirement of appointment of Independent Directors and on account thereof, re-constitution of Audit Committee and constitution of Nomination and Remuneration Committee. The appointment of Independent Directors in compliance with the requirements of SEBI LODR as well as Companies Act, 2013 are in process and accordingly Audit Committee and Nomination & Remuneration Committee will be constituted/ reconstituted and necessary compliance will be made. Further, as informed to Stock Exchanges vide disclosure dated 5th April, 2022, the Company intends to buy the entire equity stake from shareholders of entities holding NRSPL shares and upon making payment of full acquisition consideration, such entities shall become WOS of the Company and thus indirectly NRSPL shall also be a WOS of the Company.

Business Responsibility Reporting:

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility Report for the financial year ended March 31, 2022 is annexed to this report as **Annexure D.**

Maintenance of Cost Records under Section 148(1) of the Companies Act, 2013:

The maintenance of cost records as specified under Section 148(1) of the Companies Act, 2013 is not applicable to the Company as the Company does not fall under the criteria for which such records are required to be maintained.

Internal Financial Control Systems and their Adequacy:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposal of its assets. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business. Your Directors have also appointed a professional firm to examine the adequacy of these controls and the work of designing controls, documenting risks control matrix for each area of business operation and implementation thereof.

During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls and the Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

Remuneration Policy:

The Nomination and Remuneration Policy provides for appropriate composition of Executive, Non-Executive and Independent Directors on the Board of Directors of your Company along with criteria for appointment and remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of your Company.

Vigil mechanism:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The policy comprehensively provides an opportunity for any employee/Director of the Company to raise any issue concerning breaches of law, accounting policies or any act resulting in financial or reputation loss and misuse of office or suspected or actual fraud. The policy provides for a mechanism to report such concerns to the Audit Committee through specified channel. The Vigil Mechanism Policy has been uploaded on the website of the Company at http://www.dbrealty.co.in/pdf/Whistler_Blower.pdf

Fraud Reporting:

During the year under review, no instances of fraud were reported by the Statutory Auditors and Secretarial Auditors of the Company.

Risk Management Policy:

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

Corporate Social Responsibility Committee:

As per the provisions of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee constituted by the Board of Directors exists. The CSR Policy is available on the website of the Company at https://www.dbrealty.co.in/pdf/DBRL_Corporate_Social_Responsibility_(CSR)_Policy.pdf

However, during the financial year under review, in view of the average losses in the last three financial years, the provisions set out under Section 135 of the Companies Act, 2013 read with rules made thereunder were not attracted. Hence, the compliances to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, are not required.

Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2022 is available on the website of the Company at www.dbrealty.co.in under the section 'Investor'.

Number of Board Meetings during 2021-22:

The Board met Eleven (11) times during the financial year 2021-22 and the details are mentioned in the Corporate Governance Report which is annexed to the Directors Report. Additionally, on 12th February, 2022, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2022, 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 as on 31st March, 2022 and of the loss of the Company for the year ended on that date;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis.

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Familiarization Programs for Independent Directors:

The various programs undertaken for familiarizing Independent Directors with the functions and procedures of the Company are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Committees of the Board:

The Company has Six (6) Committees of the Board which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The Company has following Committees of the Board as on 31st March, 2022:

1. Audit Committee

2. Corporate Social Responsibility Committee

3. Nomination and Remuneration Committee

4. Finance and Investment Committee

5. Stakeholders Relationship Committee

*6. Risk Management Committee

The composition of the committees of the Board of Directors is stated in the Corporate Governance Report annexed to this Report.

* Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5.5.2021 as applicable to the Company, the Risk Management Committee was constituted at the Board meeting held on 30th June, 2021.

Secretarial Standards:

The Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India.

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. The details of Foreign Exchange earnings and outgo are as under

Particulars	**31.03.2022 (Rs. in lacs)**	**31.03.2021 (Rs. In lacs)**
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil
Foreign Travel	Nil	Nil
Business Promotion	Nil	Nil

2. **Particulars of Employees**

   Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as Annexure D to this Report. The information required pursuant to Section 197 of the Companies Act read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is available for inspection by the Members at registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, whereupon a copy would be sent.

Disclosure under the Insolvency and Bankruptcy Code, 2016, pursuant to Section 134 read with Rule 8 of Companies (Accounts) Amendment Rules, 2021:

Following are the details of applications filed under corporate insolvency proceedings against the Company:

Sr. No.	**Petitioner**	**Nature of Creditor**	**Status**
1	LIC Housing Finance Ltd.	Financial Creditor	Matter Disposed off by National Capital Law Tribunal on 7th March 2022
2	Reliance Commercial Finance Limited	Financial Creditor	Sub-judice with National Capital Law Tribunal
3	Alfa Touch	Operational Creditor	Sub-judice with National Capital Law Tribunal

Disclosure on one-time settlement with Banks or Financial Institutions:

The Company has settled two lenders during the year viz., Yes Bank Limited (YBL) and LIC Housing Finance Ltd.(LIC). YBL had sanctioned a loan of INR 260.00 Cr in the FY 2017-18 which was settled under One Time Settlement (OTS) for Rs. 240.30 cr as against the outstanding amount of Rs. 300.31 Cr in FY 2021-22. The said loan has been repaid as per the OTS during the current financial year. LIC had sanctioned a loan of Rs. 200 cr in FY 2010-11 which was repaid over a period of time and the net principal outstanding of Rs. 21.17 cr was settled under OTS for Rs. 25.40 Cr as against the outstanding amount of Rs. 37.49 Cr in FY 2021-22.

Other Disclosures:

Your Company has not issued any shares with differential voting rights.

Your Company has not issued any sweat equity shares.

There was no revision in the financial statements.

There were no material changes or commitments affecting the financial position of the Company between the financial year end and date of this report.

There were no shares held by trustees 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.

The Company has not received any complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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. However, Members attention is drawn to the Statement on Contingent Liabilities and commitments in the Notes forming part of the Financial Statement.

Acknowledgement

Your Directors wish to place on record their appreciation to the Banks, Financial Institutions, Government Authorities, customers and other business associates for their support and co-operation and wish to place on record their gratitude to the shareholders and the investors for their trust, support and confidence in the Company. The Board also places on record its appreciation for the dedication displayed by employees at all levels.

On behalf of the Board of Directors
For D B Realty Limited

Mumbai	**Vinod K. Goenka** Chairman & Managing Director (DIN:00029033)	**Shahid Balwa** Vice-Chairman& Managing Director (DIN:00016839)
30th May, 2022		

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The year 2021-22 started amidst the third covid-19 wave with the spread of the Omicron variant having high transmissibility but less severity to the Delta variant. Global economic activity which was already under protracted pressure since CY 2020, expanded by 5.6% in CY 2021 driven by rise in international travels, boosted international trades, strong consumer spending, uptake in investment and ease in Covid-19 restricted norms.

The global outlook is clouded with multiple downside risks, including the possibility of rapid increase in policy rates on account of rising inflation, inflation on commodity due to geopolitical tensions, tightening of monetary policies, risk of stagflation or recession. The prospects were further worsens with the Russian Ukraine war which will have global repercussions. The war is causing damage to global supply chains particularly in commodity sector. Accordingly, the World Bank expects global growth to decelerate substantially to 3.2% in CY2022.

INDIAN ECONOMY

India is one of the fastest growing economies around the world and will be one of the top three economies in the coming decades backed by its robust democracy and strong partnerships.

Companies across the world are setting up their facilities in India on account of initiatives taken by Government of India like Digital India and Make in India. These initiatives has launched with an aim to boost the country’s manufacturing sector and increase the purchasing power of an average consumer which would further drive demand, thereby benefiting investors. The manufacturing sector is expected to improve the contribution to GDP from Make in India initiative to 25% from the current 17%. Digital India initiatives focus on the creation of digital infrastructure, delivering services digitally and increasing digital literacy.

Economic Uncertainties on account of covid - led supply disruptions and geopolitical tensions have also impacted India. As India, being a major oil importing country is grappling with elevated inflation which led the Reserve bank of India to hike the repo rates. RBI predicts the Indian economy to grow at 7.2% in its April 2022 Monetary Policy Committee meeting. As per World Economic Outlook update, India’s GDP growth is reduced to 8.2% from 9.0% in April 2022, though it is still the highest amongst global economies. India’s growth projection for FY 2023-24 has also been reduced to 6.9% from 7.1% earlier. It is primarily reflection of weaker domestic demand as a result of higher oil prices which could weigh on private consumption and investments. Also, India due to its inherent strength and reforms such as Government-led public capital expenditure and a focus on enhancing manufacturing capabilities through Production Linked Incentive (PLI) schemes, the government’s thrust on infrastructure, congenial financial conditions and improving capacity utilization is doing the right things to ensure a sustainable growth path for the country.

REAL ESTATE SECTOR

Real estate sector is one of the most recognized sector globally. The growth of the corporate environment compliments the growth of the real estate sector .The construction industry ranks third amongst the 14 major sectors in terms of direct and indirect effects in all sectors of the economy. Real Estate sector in the country is witnessing a healthy increase in demand in CY2022 and this momentum is expected to continue. The residential property market has started to show a positive movement. Increased transparency via RERA compliance is also providing the additional comfort to buyers.

Easing of Covid-19 related norms are leading to stabilization of the commercial segment. Maximum of the offices have started moving towards mixed work arrangements i.e. with a combination of work from office and work from home (WFH). With the WFH increasingly becoming a place to live rather than a place to sleep, the need for better quality and larger housing is likely to be a long-term trend supporting home demand.

Government of India in association with Government of states has come up with various governmental initiatives to encourage the development in real estate sector, The Smart City Project being one of them. With the initiative of The Smart City Project, the government plans to build 100 smart cities across the county thus giving an opportunity for the real estate companies.

MUMBAI REAL ESTATE MARKET

Property market of Mumbai is one of the driving force of housing sales across the country’s top seven cities. The strategy behind this being reduction in stamp duty rate, discounts offered and appropriate product strategies of developers. Among the top cities, MMR continued to dominate with bulk of the sales accounting for nearly a third of sales by units with other large markets like NCR, Pune and Bengaluru, each accounting for approximately 17% of the total sales by units.

The capital values across the top seven Indian cities witness steady growth rate as compared to last year. The prices of inventory have risen by ~4% in CY2021 vis-à-vis 2020 and this is due to rise in demand. According to the property research, the affordability in top seven cities in India is approximately twice as better in 2021 than in 2010, with a healthy wage growth predicted and continuing job creation, the moderate price growth is likely to support volume growth in the years to come.

As per Research of Anarock, MMR reported a launch of more than 56,000 units showing a growth of 88% compared to last year. Similarly it recorded absorption of more than 76,000 units showing a growth of 72% compared to the previous year. Based on the 2021 absorption, the unsold inventory in MMR is under 30 months including stalled projects which is a positive base for a significant upsurge in the housing cycle.

Government of Maharashtra decision for 50% concession help netting around INR 14,200 crore as building permission charges for the calendar year 2021 and could be win for the customers and the developers.

OPPORTUNITIES

1. With considerable government policies, the discounts in the premiums offered will give a boost to the real estate developers and help them in speedy recovery of their activities.
2. With the economy returning to normalcy and employees getting back to offices, there would be a gradual increase in demand for commercial offices spaces along with residential also. Both are parcels are well located to take the advantage of the positive trends in residential and commercial real estate.

3. The consolidation of the industry presents a lucrative opportunity for the existing real estate developers to cater to rising housing demand.

THREATS AND CHALLENGES

The management of the company is quite confident of creating and exploring the opportunities, it also finds the following challenges which, if they fructify, will impact this upward trajectory:

1. Any further pandemic infused lockdowns;
2. High input cost due to geopolitical tensions or otherwise;
3. Availability of accomplished and trained labour force;
4. Rising cost of construction lead by increase in commodity prices;
5. Over regulated environment;
6. Significant economic slowdown in India; and
7. Growth in auxiliary infrastructure facilities.

COMPANY STRENGTHS

Company continues to capitalize on the market opportunities by leveraging its key strengths. The key strengths include:

Strategic Alliance

Company continues to explore and has good ability to do strategic alliances and Development Management Agreements with Developers, Real estate and Construction companies for business growth.

Focus on Performance

Promoters and senior management focus is on Project Planning and Execution. Activities such as architectural design and construction are outsourced to the best-in-class practices in the Industry for present-day design and quality construction.

All these are only possible due to exceptional management capabilities and the company's ability to attract talent from a diverse set of industries. The diverse background of employees, coupled with a significant amount of delegation and ownership given to discharge their duties, creates and environment that fosters innovation.

Highly Qualified Execution Team

The Project management team comprises of resources reflecting expertise and proven experience in their functional areas. The team drives the organization through their contribution. The organizational framework has been designed to manage the design, engineering, procurement and execution of concurrent, multi-site projects keeping a focus on delivery of developments of International standards.

De-leveraging

Your company is in process to become debt free in FY 2022-23 driven by equity raising and sizeable asset monetization. The management is committed in maintain low levels of leverage and to have a sound credit quality. This will help to robust the financial performance of the Company with tremendous potential in the market to development projects and acquire new projects.

Business Overview

The Company remains committed for a high quality state-of-art construction and delivery of projects. During the FY 2021-22, the Company issued Convertible Warrants to the Promoter and Investors (Non Promoters) to raise capital of approx. Rs. 1,544 crores upon full conversion of the warrants into equity shares. The capital exercise once completed will place the company in amongst the top real estate companies of India. The main objective of the fund raising exercise is to reduce debt, to meet funding requirements of its various Projects of the Company/its subsidiaries/ JVs or partnership firms (in which the Company is a partner), to meet working capital requirements, to strengthen financial position and for general corporate purposes.

The Company continued to look for strategic investment/ joint ventures/tie-ups for various projects with various other real estate developers. Company is looking to monetize its vast land bank and foresees to follow the Joint Venture / Joint Development strategic route for its ongoing / upcoming projects in the near future.

<u>The project wise development status is as below:</u>

DB Ozone

DB Ozone has been carefully designed to enhance comfort and connectivity for its residents. The project is located in Dahisar adjoining the Western Express Highway, amidst the scenic and tranquil hills of the National Park. Company has initiated fit out process for various flats in the entire 25 residential towers of the project and finishing work of few buildings are pursued

Total units in project: 3,396

Cumulative units sold: 3,281

Total Sales Value: INR 101,283 lacs, of which INR 95,708 lacs has been received.

X BKC

X BKC (Ten BKC) is situated in a wonderful neighborhood of Bandra East. The area is an ideal place to shift in Mumbai because of its excellent connectivity and vicinity to Bandra Kurla complex. It is well connected and close to a variety of public amenities and public transportation. It only gets better from here for BKC as major infrastructural projects have been planned in and around the neighborhood, driving its appeal several notches higher. BKC is Mumbai's only low-supply but high-demand luxury residential market in which only 14% of the total area is earmarked for residential developments. And that's what makes the West Block at BKC the most influential, vibrant and secure neighborhood in Mumbai. It has uniquely designed floor plans and layouts to ensure ease and convenience for its residents. spread over 5 acre of land with 3 acres of elevated landscaping. The company and JV partner has appointed Adani GoodHomes Pvt. Ltd. as the Construction Manager for the project. The entire FSI is approved for the project and necessary development/construction related premiums are paid to the statutory authorities. The work has been resumed on site and is going on in full swing in endeavor to achieve the project completion at the earliest

DB Share units in project: 358

Cumulative units sold: 173

Total Sales Value: INR 78,545 lacs of which INR 39,785 lacs is received. Partial revenue has been recognized basis IND AS accounting for the project.

One Mahalaxmi

One Mahalaxmi is a spectacular residential tower located at Mahalaxmi in Mumbai offering its elite residents the luxury of size and space along with an unmatched view of the Arabian Sea as well as the Golf Course. Spread over 4 acres of prime real estate, the project offers quick access to any part of the city. The Worli sea-link, financial districts of Nariman Point and the Mumbai Airport are all a few minutes drive away from it. One rehab tower of the project is completed and part Occupancy Certificate is obtained for it.

Total units in project: 377

Cumulative units sold: 165

Total Sales Value: INR 106,247 lacs of which INR 44,693 lacs is received. There is no revenue recognition from this project as the project is yet to reach the requisite threshold limit.

Prestige Liberty Tower

Strategically located across the Mahalaxmi Race course, it's designed in the midst of wide-open spaces and a lush green ambiance in its surroundings. The project is undertaken along with the Prestige Group as a grade A commercial project with commercial towers and a high end F&B retail area. The building is designed by reputed International Architect OMA with focus on decentralized work and flexible working areas. The rectangular column-free floors, combined with full height curved glass facades, are designed to maximize the office plan efficiency with light filled, high quality workspaces. During the year, all approvals related premiums are paid to the statutory authorities, securing the entire FSI and all the necessary approvals for the project including IOD and Commencement Certificate (CC) have been obtained. The work has commenced in full swing at site.

101 BKC

The latest mixed-use development project Bandra Kurla Complex, the 101 BKC is as premium and comfortable as a project can get in contemporary times. Blending superb location with smart architecture, the builders have proposed a trend-setting living environment that is fit for modern comforts and a convenient lifestyle. From a purposeful and aesthetic building design to advanced sustainability features, this property has been carefully created to encourage enhanced productivity and progress. Thanks to its ideal location, remaining design, remarkable views, flexible floor-plates, landscaped terraces, and curated art program, it is sure to live up to its standing for decades to come. The project is being developed as the marquee Commercial Business District in BKC, undertaken along with the Prestige Group. During the year, the entire FSI of the project is made available by payment of entire premiums to the statutory authorities and work has commenced on site. Your Company had done a strategic sale of INR 66,861 lacs of which INR 64,052 lacs is received.

Rustomjee Crown

Rustomjee Crown is one of the most distinguished address in South Mumbai. It's designed by the sought after name like Hafeez Contractor works at crafting these living spaces. It has luxury of ampleness of space and an endless view of the sea. It offers to its resident's state of the art amenities and the added luxury of access to a multitude of prominent shopping areas in the vicinity. Real Gem Buildtech Pvt Ltd (a wholly owned subsidiary of DB Realty Limited) has presented a scheme of arrangement for approval with NCLT for transfer of all of its assets and liabilities pertaining to Project Undertaking on going concern basis as a Slump Sale to Kingmaker Developers Private Limited , a Group company of Rustomjee. The NCLT passed certain directions vide their order pursuant to the application. However, the Company could not comply with the said directions under the above order on account of various reasons including COVID-19. The management is proposing to file an application for re-issuance of the above directions. Upon filing of new application, it will secure re-issuance of the directions from NCLT and in due course of time, the Scheme filed by the Company shall be approved by the NCLT.

Apart from above mentioned ongoing projects of DB Group, your Company also made developments for the other projects during the Financial Year.

1. Your Company in partnership with Prestige Group is developing SRA project situated at Worli, Mumbai spread over 17 Acres under the entity titled Lokhandwala DB Realty LLP. The LLP received Letter Of Intent for redevelopment of the project during the year. The project is not yet titled. The process of tenants/slums settlement and site vacation process is expected to commence in the next year.
2. DBS Realty, a partnership firm, where the Company is a 1/3rd partner, has received Letter of Acceptance from Municipal Corporation of Greater Mumbai (MCGM) against online e-offer / online e-tender submitted by the firm as per provisions of Sub Reg. No. 3.11 of DCPR 2034. The Project entails construction and handing over of tenements units along with transfer of land to MCGM. The Firm shall receive TDR and premium per tenement from the MCGM in the form of Credit Note. The project entails construction of 4,000 tenements for the MCGM.
3. Esteem Properties Pvt. Ltd.,a wholly owned subsidiary of the Company received a favourable order from the Hon'ble Supreme Court of India during the year, pursuant to which the freehold vacant land admeasuring 5.4 acres situated in Andheri (East), Mumbai is now available for development. The Company intends to monetize this parcel of land in the next financial year.

FINANCIAL PERFORMANCE OVERVIEW

A comparative table showing synopsis of FY 2022 versus FY 2021 on Balance Sheet is as follows:

(INR Lacs)

Consolidated Balance Sheet	As at March 31, 2022	As at March 31, 2021	Increase/ (Decrease)
ASSETS			
Non-current Assets	194,641.88	195,070.22	(428.34)
Current Assets	681,373.44	538,859.32	142,514.12
Total	**876,015.31**	**733,929.54**	**142,085.77**
EQUITY AND LIABILITIES			
Shareholders' Funds	176,359.98	121,579.99	54,779.99
Non-current Liabilities	206,461.86	160,051.88	46,409.98
Current Liabilities	493,193.46	452,297.67	40,895.79
Total	**876,015.31**	**733,929.54**	**142,085.77**

A comparative table showing synopsis of FY 2022 versus FY 2021 on statement of Profit and Loss is as follows:

(INR lacs)

Particulars	As at Mach 31, 2022	As at Mach 31, 2021	Increase/ (Decrease)
Revenue from Operations	21,943.42	2,455.77	19,487.65
Other Income	4,707.43	10,701.36	(5993.93)
Total Revenue	26,650.85	13,157.13	13,493.72
Total Expenses	58,059.45	44,834.59	13,224.85
Profit/ (Loss) before exceptional and extra ordinary items & tax	(31,408.58)	(31,677.46)	268.87
Profit / (Loss) after tax	2,178.14	(16,684.86)	18,863.01

Your Company is focused on becoming debt free on a standalone basis by FY 2022-23. This will help in strengthening the financial performance of the Company. The capital raising exercise once completed will also make your company stand amongst the top 10 capitalized Real Estate companies in India. Further, your Company has worked on joint development for its few projects during the year and foresees to follow the Joint Venture or Joint Development strategic route for its ongoing / upcoming projects in the near future.

INTERNAL CONTROL SYSTEMS

D B Realty has a team of professionals including Chartered Accountants, Company Secretaries, Lawyers and MBAs, to ensure systems in place as per applicable laws and regulations. The internal audit of the company is conducted by M/s JMT & Associates. The Audit Committee and the Board of Directors review the internal audit reports. The statutory audit of the company is conducted by N A Shah & Associates. A dedicated team of professionals to ensure ISO compliances are adhered to by employees, contractors, suppliers, vendors, and any other person connected to the project operations.

D B Realty Ltd implements a culture of continuous improvement, sponsored by top management and supported by technology excellence and innovation. The company has also focused on upgrading the IT infrastructure both in terms of hardware and software.

The Company has an efficient system of internal controls for achieving the following business objectives of the Company:

- Efficiency of operations by implementation of ERP application in business processes
- Protection of resources
- Accuracy and promptness of financial reporting
- Compliance with the laid down policies and procedures
- Compliance with various laws and regulations

OUTLOOK GOING FORWARD

In CY2022, we expect the sector to leverage the government's continued focus on infrastructure development and industrial growth. Capital values across both the mid-end and high-end residential segments are expected to witness an uptick in 2022 due to factors such as robust sales momentum and rising input material cost that could force developers to pass on the increase to homebuyers. The top seven cities of India are expected to remain on investor's radar in 2022.

At DB Realty Ltd, we have always endeavored to give the best services and transparent processes as we fulfill the dreams of our customers. We had commenced work on the projects across various segments, right from affordable to best-in-class luxury complexes. Our landmark properties continue to enhance the beauty. Your Company expects to scale up our sales momentum, given our exciting proposed launch of projects under Joint Venture/ Joint Development Arrangement model which will significantly enhance our revenue outlook going forward.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

DISCLAIMER

The Company shall be registering its forthcoming projects at an appropriate time in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (RERA) and Rules thereunder. Till such time, the forthcoming projects are registered under RERA, none of the images, material,projections, details, descriptions and other information that are mentioned in the Annual Report for the year 2021-22, should be deemed to be or constitute advertisements, solicitations,marketing, offer for sale, invitation to offer, or invitation to acquire within the purview of the RERA. The Company uses carpet areas as per RERA in its customer communication.

ANNEXURE

Key Financial Ratios (Consolidated)

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the details of significant changes (change of 25% or more as compared to the immediately previous financial year) are given below:

Ratios	2022	2021	Definition	Explanations
Debtors Turnover	1.00	0.33	Revenue from Operations/ Trade Receivables	Better control on debtors
Inventory Turnover	0.07	0.01	Sale from Real Estate Developments/ Inventory	Due to purchase of FSI @ 50% premiums during FY 2021-22
Interest Coverage Ratio	(0.10)	0.65	Earnings before interest, taxes, depreciation and amortization expenses / Finance Costs	Increase in Project expenses & other expenses recognized in Profit & Loss Account, lead to decrease in EBITDA during the current year resulted into decrease in ratio.
Current Ratio	1.38	1.19	Current Assets / Current Liabilities	Improvement in current ratio on account of decline in reduction in current liabilities
Debt-Equity Ratio	1.85	3.02	Total Debt / Total Shareholder's Equity	Debt- Equity Ratio deteriorated mainly due to unsecured loan raised for purchase of FSI @ 50% premium.
EBITDA Margin %	-10.38%	224.79%	Earnings before interest, taxes, depreciation, amortization expenses / Total Income	Increase in Project expenses & other expenses recognized in Profit & Loss Account, lead to decrease in EBITDA during the current year resulted into decrease in EBITDA margin.
Net Profit Margin %	8.17%	-126.81%	Profit after tax / Total Income	Increase in Net Profit Margin Ratio is on account of increase in profit for the current FY as compared to previous year.
Return on Net Worth %	1.24%	-13.72%	Profit for the year / Total Shareholder's Equity	Increase in Return on Net Worth is on account of increase in the profit during the FY 2021-22 in comparison to the last year.

Annexure B

Corporate Governance Report 2021-22 of D B Realty Limited

Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we provide the information of the governance systems and processes of the Company followed for the year ended 31st March, 2022:

1. The Company's Philosophy on code of Corporate Governance

Following the traditions of good Corporate Governance as a responsible corporate citizen, and with a view to serve the best interests of all the stakeholders, viz., the employees, shareholders, customers, vendors and society, your Company constantly endeavors and is committed to achieving the highest level of standards of Corporate Governance. The Company seeks to achieve this goal by being:

- Transparent in its business dealings by disclosure of all relevant information and by being fair to all stakeholders;
- By ensuring that the Company's activities are managed by an appropriate composition of Board of Directors comprising of promoter Directors and Independent Directors;
- Comply with all the applicable laws, rules and regulations of the land in which the Company operates; and
- Ensuring the timely and accurate flow of information at various levels within the organization to enable the concerned personnel to discharge their functions effectively.

Good Corporate Governance being a continuing exercise, your Company stands by its commitment to maintain highest standards of Corporate Governance in the overall interest of all the stakeholders.

2. Board of Directors and its Committees

A] Composition and Category of Directors

Your Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The present strength of the Board of Directors as on March 31, 2022 is 6 (six) out of which 3 (three) are Independent Directors including woman Director. The Chairman of the Board is an Executive Director and belongs to the Promoter group.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1) (b) of the Listing Regulations. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the Listing Regulations.

The present Composition of the Board as on March 31, 2022 and category of Directors is as follows:

No.	Name of the Director	Category
1	Mr. Vinod K. Goenka, Chairman & Managing Director	Executive Director (Promoter)
2	Mr. Shahid U. Balwa, Vice Chairman & Managing Director	Executive Director (Promoter)
3	Mr. Nabil Patel	Non Executive Non Independent Director (Promoter Group)
4	Mr. Jagat A. Killawala	Non Executive Independent Director w.e.f. 17.05.2011 (appointed w.e.f. 27.09.2014 for a period of five years and further appointed w.e.f 27.09.2019 for second term of five consecutive years pursuant to Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014)
5	Ms. Maryam Khan	Non Executive Independent Director w.e.f. 14.08.2018 (appointed w.e.f 29.09.2018 for a period of five years pursuant to Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014)
6	Mr. Mahesh Gandhi	Non Executive Independent Director w.e.f 12.02.2021 (appointed w.e.f 30.09.2021 for a period of five years pursuant to Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014

None of the Independent Directors has any pecuniary relationship, transaction or association with the Company.

B) The Composition of Board of Directors as on March 31, 2022 and other relevant details are as under:

Name	Category	Attendance Particulars			No. of other Directorships[A] and Committee Memberships / Chairmanships [B]		
		Number of Board Meetings		Last AGM			
		Held	Attended		^^ Other Directorship [C] [D]	^^ Committee Chairmanship [E]	^^ Committee Membership [E]
Mr. Vinod K. Goenka	ED** Chairman & Managing Director	11	9	Yes	2	Nil	1
Mr. Shahid U. Balwa	ED** Vice Chairman & Managing Director	11	8	Yes	Nil	Nil	2
Mr. Jagat A. Killawala	NE & ID*	11	11	Yes	4	1	5
Ms. Maryam Khan	NE & ID*	11	3	No	1	Nil	Nil
Mr. Nasir M. Rafique#	NE & ID*	2	1	N.A.	NA	NA	NA
Mr. Nabil Y. Patel	NE & NID”	11	10	No	4	Nil	Nil
Mr. Mahesh Gandhi	NE & ID”	11	11	Yes	1	1	1

1) * Non-Executive & Independent Director
2) ** Executive Director
3) “Non Executive and Non Independent
4) ***Indicates the number of meetings held and attended after the appointment / before the cessation of the Director
5) #Mr. Nasir M Rafique resigned from Board of Directors w.e.f. 30.06.2021

Notes:

1 Excluding separate meetings of Independent Directors, in which non Independent Directors were not eligible to participate.

A Directorships in Foreign Companies, Section 8 Companies and Private Limited Companies, Alternate Directorships and membership in governing councils, chambers, other bodies corporate are not included.

B Mandatory committees are the committees prescribed under the Listing Regulations i.e. Audit Committee and Stakeholders Relationship Committee of public companies.

C Excluding D B Realty Limited.

D Private Company which is a subsidiary of public company is considered as a public company.

E Including D B Realty Limited.

As detailed in table above, none of the Directors of the Board is a member in more than ten Board level Committees and the Chairman of more than five such committees as per regulation 26(1).

Also, a separate meeting of Independent Directors was held on February 12, 2022 which was attended by the following Independent Directors:

1. Mr. Jagat A. Killawala
2. Ms. Maryam Khan
3. Mr. Mahesh Gandhi

Names of the listed entities where the above persons in the table are directors and the category of directorship- None

C] No. of Board Meetings and dates of Board Meetings

The Board oversees the entire functioning of the Company and is involved in strategic decision-making on a collective basis.

Your Board met 11 (eleven) times during the Financial Year under review and the interval between any such two meetings has not been more than one hundred and twenty days. The Company Secretary under the direction of the Chairman and in consultation with Chief Financial Officer prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY 2021-22, 11 meetings of the Board of Directors were held on:

- June 8, 2021
- June 30, 2021

- August 12, 2021
- November 12, 2021
- December 14, 2021
- January 4, 2022
- February 3, 2022
- February 9, 2022
- February 12, 2022
- March 16, 2022
- March 31, 2022

D] Procedure of Board/ Committee Meetings

The Notices of the Board and Committee Meetings are circulated to the Directors/ Committee Members about 7 days in advance through electronic means. The agenda of the Meetings with all relevant papers and notes on the items are circulated seven days in advance through electronic means to the Directors/ Committee Members to enable them to have discussion and take informed decisions.

E) Relationship between Directors inter-se

None of the Directors, are related to each other in terms of the definition of ‘Relative’ given under the Companies Act, 2013

F] Shareholding of Directors in the Company as on March 31, 2022

Name	Number of Equity Shares	% of total paid up share capital
Mr. Vinod K. Goenka	1832108	0.75
Mr. Shahid U. Balwa	0	0
Mr. Jagat A. Killawala	0	0
Ms. Maryam Khan	0	0
Mr. Nabil Patel	0	0
Mr. Mahesh Gandhi	0	0

The Company made allotment on 3rd February, 2022 for 13,05,00,000 Convertible Warrants @ Rs. 43.15/- per Warrant (thus aggregating to Rs. 563,10,75,000/- upon full conversion into equity shares) on preferential basis for which the Company has obtained shareholder’s approval on 2nd February, 2022 as well as the Company had obtained in- principal approval from National Stock Exchange of India Limited and BSE Limited on 1st February, 2022.

The Company made allotment on 16th March, 2022 for 12,70,00,000 Convertible Warrants @Rs. 77.25/- per Warrant (thus aggregating to Rs 981,07,50,000/- upon full conversion into equity shares) on preferential basis for which the Company has obtained shareholder’s approval on 4th March, 2022 as well as the Company had obtained in- principal approval from National Stock Exchange of India Limited and BSE Limited on 4th March, 2022.

In compliance with requirement of SEBI ICDR Regulations, the Company received 25% money upfront before allotment of Warrants and balance 75% subscription amount are payable by allottees before 18 months from the date of allotment of Warrants.

During the year under review, out of the aforesaid 13,05,00,000 Warrants, your Company allotted 1,58,00,000 equity shares at a price of Rs.43.15 each, consequent to the exercise of option by the Promoter Group allottees and upon receipt of balance 75% consideration from the said allottees.

G] Familiarization Programme for Independent Directors

The Independent Directors are familiarized, inter alia, with the Company, their rights, roles and responsibilities, the nature of the industry, the business model of the Company. The details of the same can be accessed at http://www.dbrealty.co.in/pdf/Familiarisation_Programme.pdf

H] Core Competencies of the Board of Directors

The following are the core skills/ expertise/competencies which in the assessment of the Board as required in the context of your Company’s business and sector for the Company to function effectively:

1. Strategy and Business.
2. Building effective sales & marketing strategies, corporate branding and advertising functions.

3. Understanding of legal and regulatory framework in general, and that specific to the Company.
4. Knowledge of Accounts, Finance & Taxation.
5. Human Resources management.
6. Understanding of Consumer and Customer Insights in diverse environments and conditions.
7. Understanding of the changing regulatory landscape.

All the above skills are available with the Board as a collective body.

The below tabulation reflects the areas of expertise of the individual Directors

No.	Name of the Director	Skill nos						
		1	2	3	4	5	6	7
1	Mr. Vinod K. Goenka	√	√	√	√	√	√	√
2	Mr. Shahid U. Balwa	√	√	√	√	√	√	√
3	Mr. Jagat A. Killawala	√	√	√	√	√	√	√
4	Ms. Maryam Khan	√	√	√	√	√	√	√
5	Mr. Nasir M. Rafique*	√	√	√	√	√	√	√
6	Mr. Mahesh Gandhi	√	√	√	√	√	√	√
7	Mr. Nabil Patel	√	√	√	√	√	√	√

* Mr. Nasir M Rafique resigned from Board of Directors w.e.f. 30.06.2021.

I] Board Confirmation regarding Independence of the Independent Directors

All the Independent Directors of the Company have given their respective declaration/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. Further, the Board after taking these declaration / disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

The Board of Directors evaluate the Independent Directors including performance of the Directors and fulfillment of Independence Criteria as specified in SEBI (LODR) Regulations and their Independence from the Management. All such Directors who were subject to evaluation did not participated in their evaluation process.

J] Resignation of Independent Director before the expiry of the tenure

Mr. N.M. Rafique has resigned as an Independent Director from the Board of Directors of the Company vide a letter dated 30th June, 2021 with effect from the closing of board meeting held on 30th June, 2021 due to his health issues before the expiry of his tenure. He also confirmed that there are no material reason for resignation other than those provided in the resignation letter.

K] Subsidiary Monitoring Mechanism

The minutes of board meetings of the subsidiary companies are placed before the meeting of Board of Directors of the Company.

The Company has two material non-listed subsidiary companies within the meaning of the amended SEBI (LODR), 2015 viz. Neelkamal Realtors Suburban Private Limited (NRSPL) and MIG (Bandra) Realtors and Builders Private Limited (MIG Bandra).

The Independent Director of the Company was nominated as Independent Director on the Board of MIG Bandra. The appointment of Independent Directors on the Board of NRSPL is in process in compliance with the requirements of SEBI LODR as well as Companies Act, 2013 and accordingly Audit Committee and Nomination & Remuneration Committee will be constituted/reconstituted.

The performance and management of the subsidiary companies is monitored inter alia by the following means:

a) Financial Statements in particular the investments made by the unlisted subsidiary company are reviewed on a quarterly basis by the Audit Committee of the Company.

b) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary company is placed before the board for its review.

c) The minutes of the Board of Directors of the Subsidiary Companies are placed and circulated as part of the agenda papers periodically to the Directors.

d) The policy on Material Subsidiaries has been framed and displayed on the Company's website at http://www.dbrealty.co.in/pdf/DBRL_Policy%20on%20Material%20Subsidiaries.pdf

e) The policy of dealing with Related Party has been framed and displayed on the Company's website at https://www.dbrealty.co.in/pdf/DBRL_Policy%20of%20Related%20Party%20Transaction.pdf

Attention of members is drawn to the disclosure of transactions with related parties as set out in Notes to the Standalone Financial Statements, forming part of Annual Report.

None of the transactions with any of the related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties.

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on consideration of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a vigil mechanism and Whistle blower policy under which the employees are free to report violation of applicable laws and regulations and the Code of Conduct. The reportable matters shall be investigated under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. The Chairman of the Audit Committee shall recommend to the Board of Directors to take corrective/ disciplinary action.

3] Audit Committee

The composition of the Audit Committee as on March 31, 2022 is as under:

Name of Member	Category
Mr. Jagat A. Killawala (Chairman)	Non-Executive Independent Director
Mr. Shahid U. Balwa	Executive Director
Mr. Nasir M. Rafique (upto till 30.06.2021)	Non-Executive Independent Director
Mr. Mahesh Gandhi	Non-Executive Independent Director

The Chief Financial Officer, Internal Auditor and the Statutory Auditors are invitees to the relevant meetings of the Audit Committees in respect of businesses related to them. The Company Secretary acts as Secretary to the Audit Committee.

During the year under review, the Audit Committee met six times on:

- June 08, 2021
- June 30, 2021
- August 12, 2021
- November 12, 2021
- December 14, 2021
- February 12, 2022

The attendance of members of Audit Committee at the committee meetings during the year ended March 31, 2022 is as under:

Name of Member	Audit Committee Meetings	
	Held	Attended
Mr. Shahid U. Balwa	6	4
Mr. Nasir. M. Rafique (upto till 30.06.2021)	2	0
Mr. Jagat A. Killawala	6	6
Mr. Mahesh Gandhi	6	6

The terms of reference and powers of the Audit Committee are in accordance with the requirements of Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 and includes overseeing the Company's financial reporting process, reviewing the quarterly /half yearly / annual financial statements/ results, internal financial control, reviewing with the management, the adequacy of the internal audit function, recommending the appointment/ reappointment of statutory auditor, cost auditor and internal auditor and recommending/fixation of audit fees, reviewing the significant internal audit findings, related party transactions, reviewing the Management Discussions and Analysis of financial condition and results of operations, scrutiny of inter-corporate loans and investments.

The Committee discusses with the auditors their audit methodology, audit planning and significant observations/ suggestions made by them and management responses and action taken by them.

4 Nomination and Remuneration Committee

The composition of this Committee as on March 31, 2022 is as under:

Name of Member	Category
Mr. Jagat A. Killawala (Chairman)	Non-Executive Independent Director
Mr. Nasir M. Rafique (upto till 30.06.2021)	Non-Executive Independent Director
Ms. Maryam Khan	Non-Executive Independent Director
Mr. Mahesh Gandhi	Non-Executive Independent Director

During the year under review, the Committee meeting met two times.

- November 12, 2021
- February 03, 2022

The attendance of members of Nomination and Remuneration Committee at the committee meeting during the year ended March 31, 2022 is as under:

Name of Member	Nomination & Remuneration Committee meetings	
	Held	Attended
Mr. Jagat A. Killawala	2	2
Ms. Maryam Khan	2	0
Mr. Mahesh Gandhi	2	2

The terms of reference and power of the Nomination and Remuneration Committee is in accordance with the requirements of Regulation 19 read with Part D of Schedule II of Listing Regulations and Section 178 of the Companies Act, 2013.

The role of the Committee, inter alia, is to approve/ recommend the remuneration / packages of the Executive and Non-Executive Directors and of Senior Management Personnel and to lay down the criteria for performance evaluation of Board of Directors as whole, individual directors and the committees of the Board. Under the said performance evaluation framework, the Committee has identified the criteria upon which every Director shall be evaluated. The Policy also provides the manner in which the Directors, as a collective unit in the form of Board Committees and the Board function and perform.

5 Non-Executive Directors' Compensation Disclosures

All fees/ compensation, if any paid to non-executive directors, including independent directors are fixed by the Board of Directors or its committee thereof and previously approved by the shareholders in their general meeting in any financial year and in aggregate. No remuneration other than sitting fees for attending the meetings of the Board or committee(s) of the Board was paid during the year to non executive Directors.

The element of the remuneration package of the Non-Executive Directors consists of sitting fees. The Non-Executive Directors are paid sitting fees of Rs. 20,000/- each, reimbursement of travelling expenses and out of pocket expenses on actual basis for attending Board Meetings and Committee Meetings thereof only in respect of the outstation Directors at their requests.

The Company is availing the professional expertise of the Non-Executive Directors through their participation in the Board Meetings. None of the Independent Directors are holding any share in the Company.

The details of remuneration/sitting fees of the Executive and Non-Executive Directors for the year ended March 31, 2022 is as follows:

Name of Director	Category	Remuneration paid during 2021-22		Total (Rs.)
		Sitting Fees (Rs.)	Salary & perquisites (Rs.)	
Mr. Vinod K. Goenka	ED** Managing Director, Chairman	N.A	Nil	Nil
Mr. Shahid U. Balwa	ED** Vice Chairman & Managing Director	N.A	Nil	Nil
Mr. Jagat A. Killawala	NE & ID*	4,60,000	N.A.	4,60,000
Mr. Nasir M. Rafique#	NE & ID*	20,000	N.A.	20,000
Ms. Maryam Khan	NE & ID*	60,000	N.A.	60,000
Mr. Nabil Y. Patel	NE & NID***	2,00,000	N.A.	2,00,000
Mr. Mahesh Gandhi	NE & ID*	4,20,000	N.A.	4,20,000

* Non-Executive & Independent Director

** Executive Director

*** Non-Executive & Non-Independent Director

#Mr. Nasir M Rafique resigned from Board of Independent Directors w.e.f 30.06.2021

Brief about Remuneration Policy

The Nomination and Remuneration Committee shall have the power to determine the Company's policy on specific remuneration packages including pension rights and other compensation for Executive Directors and other Senior Employees of the Company equivalent to or higher than the rank of General Manager and the Committee shall have the jurisdiction over the matters listed below and for this purpose the Nomination and Remuneration Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary

a. Evaluation of the performance of the Directors;

b. To fix and finalise remuneration including salary, perquisites, benefits, bonuses, allowances, etc.;

c. Fixed and performance linked incentives along with performance criteria;

d. Increments and Promotions;

e. Service contracts, notice period, severance fees; and

f. Ex-gratia payments.

6 Stakeholders Relationship Committee

The composition of this Committee as on March 31, 2022 is as under:

Name of Member	Category
Mr. Mahesh Gandhi (Chairman) (from 30.06.2021)	Non-Executive Independent Director
Mr. Nasir M. Rafique (Chairman) (upto till 30.06.2021)	Non-Executive Independent Director
Mr. Shahid U. Balwa	Executive Managing Director
Mr. Jagat A. Killawala	Non-Executive Independent Director

The Company Secretary is the Compliance Officer under the Listing Regulations.

During the year under review, the Committee meeting was held once on February 12, 2022.

The attendance of members of Stakeholders Relationship Committee at the committee meetings during the year ended March 31, 2022 is as under:

Name of Member	Stakeholders Relationship Committee meetings	
	Held	Attended
Mr. Mahesh Gandhi (from 30.06.2021)	1	1
Mr. Jagat A. Killawala	1	1
Mr. Shahid U. Balwa	1	1
Mr. Nasir M. Rafique (upto till 30.06.2021)	N.A.	N.A.

The Committee has been constituted to specifically look into the matter of the redressal of stakeholder's, security holders and investor's complaints and grievances, including but not limited, those relating to transfer/ transmission of shares, dematerialization and rematerialization of shares, split, consolidation and issuance of duplicate shares and review from time to time overall working of secretarial department relating to shares of the Company. The Committee oversees the performance of the Registrars and Share Transfer Agents i.e. Link Intime India Private Limited. The Stakeholders Relationship Committee is mainly responsible to look into the redressal of all shareholders and investors complaints. The Committee reviews the details of complaints in the nature of Non-receipt of Refund/shares etc received from the Registrar to the issue and Share Transfer Agents, which were replied by them.

The details of shareholder's complaints received and disposed off during the year under review are as under:

Number of Investor Complaints	
• Pending at the beginning of the financial year	NIL
• Received during the financial year	NIL
• Disposed off during the financial year	NIL
• Pending at the end of the financial year	NIL

7 Corporate Social Responsibility Committee

The composition of this Committee as on March 31, 2022 is as under:

Name of Member	Category
Mr. Jagat A. Killawala (Chairman)	Non-Executive Independent Director
Mr. Vinod K. Goenka	Executive, Managing Director
Mr. Nasir. M. Rafique (upto till 30.06.2021)	Non-Executive Independent Director
Mr. Mahesh Gandhi (from 30.06.2021)	Non-Executive Independent Director

The Company Secretary is the Secretary to the Committee.

During the year under review, the Committee meeting was held once on February 12, 2022.

The attendance of members of the Committee at the committee meetings during the year ended March 31, 2022 is as under:

Name of the Member	CSR Committee meetings	
	Held	Attended
Mr. Jagat A. Killawala	1	1
Mr. Vinod K. Goenka	1	1
Mr. Mahesh Gandhi (from 30.06.2021)	1	1
Mr. Nasir. M. Rafique (upto till 30.06.2021)	N.A.	N.A.

The role of the Committee is to formulate and recommend to the Board a Corporate Social Responsibility Policy, recommend the amount of yearly CSR expenditure and also monitor the implementation and functioning of Corporate Social Responsibility Policy.

8 Finance & Investment Committee

The composition of this Committee as on March 31, 2022 is as under:

Name of Member	Category
Mr. Vinod K. Goenka (Chairman)	Executive, Managing Director
Mr. Jagat A. Killawala	Non-Executive Independent Director
Mr. Nasir. M. Rafique (upto 30.06.2021)	Non-Executive Independent Director
Mr. Mahesh Gandhi (from 30.06.2021)	Non-Executive Independent Director

During the year under review, there is no committee meeting held.

9. Risk Management Committee

As per the requirement of SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 05.05.2021, the constitution/ formation of Risk Management Committee is applicable for Top 1000 listed entities. The top 1000 listed entities are determined on the basis of market capitalisation, as at the end of the immediate previous financial year (31st March, 2021). Earlier, this provision was applicable to top 500 listed entities. The Company is raking 950th on BSE and 879th on NSE on the basis of market capitalization as on 31st March, 2021. Hence, the requirement of formation/ constitution of Risk Management Committee is applicable to the Company.

The composition of this Committee as on March 31, 2022 is as under:

Name of Member	Category
Mr. Vinod K. Goenka (Chairman)	Executive, Managing Director
Mr. Shahid Balwa	Executive, Managing Director
Mr. Jagat A. Killawala	Non-Executive Independent Director

During the year under review, this Committee met on:

- November 12, 2021
- March 24, 2022

The attendance of members of the Committee at the committee meetings during the year ended March 31, 2022 is as under:

Name of the Member	Risk Management Committee	
	Held	Attended
Mr. Vinod K. Goenka (Chairman)	2	1
Mr. Shahid Balwa	2	2
Mr. Jagat A. Killawala	2	2

10. Directors' Appointment, Tenure and Remuneration

The term of Mr. Vinod K. Goenka as Managing Director of the Company shall expire on August 31, 2022. In terms of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Vinod K. Goenka shall be re-appointed as Executive Chairman cum Managing Director of the Company and resolution for his reappointment will be placed for the approval of the members at the ensuing Annual General Meeting.

In terms of Section 152 read with Section 149(13) of the Companies Act, 2013, Mr. Nabil Patel is liable to retire by rotation. The said Director has offered himself for reappointment and resolution for his reappointment will be placed for the approval of members at the ensuing Annual General Meeting.

The brief profile and other information as required under Regulation 36(3) of the Listing Regulations relating to Mr. Vinod K. Goenka and Mr. Nabil Patel appear elsewhere in this Report.

11. General Body Meetings

The location, time and date where the last three Annual General Meetings of the Company were held and disclosure about Special Resolutions are given hereunder:

Year & AGM	Location	Date of Meeting	Time
2020-21 15th Annual General Meeting	Through Video- Conferencing	30.09.2021	3.00 P.M
2019-20 14th Annual General Meeting	Through Video- Conferencing	22.12.2020	3.00 P.M
2018- 2019 13th Annual General Meeting	Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East), Mumbai 400063	30.09.2019	03.00 P.M

The details of Special Resolutions passed in the last three Annual General meetings:

(A) Annual General Meeting:

Year & Date	Type of Meeting	Brief particulars of the Special Resolutions passed
2020-21 30-09-2021	15th Annual General Meeting	1. Appointment of Mr. Mahesh Gandhi as an Independent Director of the Company for second term of five years from 12th February, 2021 till 11th February, 2026.
2019-20 22.12.2020	14th Annual General Meeting	None
2018- 2019 30-09-2019	13th Annual General Meeting	1. Adoption of Articles of Association of the Company 2. Re-appointment of Mr. Jagat Killawala as an Independent Director of the Company for second term of 5 consecutive years from 27th September, 2019 to 26th September, 2024. 3. Re-appointment of Mr. Nasir Mahmud Rafique as an Independent Director of the Company for second term of 5 consecutive years from 27th September, 2019 to 26th September, 2024

During the Year 2021-2022, following Extra Ordinary General Meetings were held and following Special Resolutions were passed:-

1. Extra Ordinary General Meeting dated 2nd February, 2022

i. Alteration in Article 14(2)(b) of Articles of Association

ii. Issue of Fully Convertible Warrants on Preferential basis.

iii. Re-appointment of Mr. Shahid Balwa as Executive Vice Chairman cum Managing Director.

2. Extra Ordinary General Meeting dated 4th March, 2022

i. Issue of Fully Convertible Warrants on Preferential Basis.

ii. Approval of ‘DB Realty Limited – Employee Stock Option Plan 2022’

iii. To approve grant of employee stock options to the employees of Subsidiary Company(ies) of the Company under ‘DB Realty Limited - Employee Stock Option Plan 2022

iv. To approve grant of employee stock options to the employees of the Group Company (ies) including Associate Company (if any) of the Company under ‘DB Realty Limited - Employee Stock Option Plan 2022

As on date, the Company does not have any proposal to pass any **special resolution**.

12. Company’s Means of Communication

Website	Your Company maintains a website www.dbrealty.co.in, wherein there is dedicated section ‘Investors’. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, unpaid dividend details, if any shareholding pattern, Policies required to be published under SEBI (LODR) Regulations, contact details, etc.
Quarterly/ Annual Financial Results	The Audited / unaudited Financial Results of the Company [quarterly as well as yearly] during the year were published in Free Press Journal (English Newspaper) and Navshakti (Marathi newspaper) and would normally continue to be published. The results are also uploaded by BSE and NSE on their website www.bseindia.com and www.nseindia.com respectively.
Stock Exchanges	All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) and also displayed on the Company’s website.
Investor Servicing	A separate e-mail id investors@dbg.co.in has been designated for the purpose of registering complaints by shareholders or investors.

13. General shareholder information

CIN	L70200MH2007PLC166818
Registered Office and Address	DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle,Mumbai-400011
Date, Time and Venue of Annual General Meeting	Date, Time: The date of the Annual General Meeting has to be fixed by the Board in the ensuing Board meeting. Venue: The Company shall be conducting meeting through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM. For details please, refer to the Notice of this AGM.
Financial Year	The Financial Year of the Company starts from April 1, and ends on March 31, of the succeeding year.
Rate of Dividend and dividend declaration date	Dividend Not declared. In terms with Regulation 43A of SEBI (LODR) 2015, The Dividend Distribution Policy is put up on the website of the Company on the link: https://dbrealty.co.in/pdf/Dividend%20Distribution%20Policy.pdf

Listing on Stock Exchanges	**BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 **National Stock Exchange of India Ltd.,** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
Listing fees	The listing fees of BSE and NSE for FY 2021-22 has been paid.
Stock Code	The BSE scrip code of equity shares is 533160 The NSE scrip code of equity shares is DBREALTY
ISIN Number	INE879I01012
Custodian Fees	The custodian fees payable to each of the depositories based on the number of folios as on March 31, 2022 has been paid.
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.
Registrar and Share Transfer agents	M/s. Link Intime India Private Limited C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, India Tel No: 022 – 4918 6000 Website: www.linkintime.co.in E-mail: rnt. helpdesk@linkintime.co.in
Share Transfer System	As per SEBI notification effective April 1, 2019 except in case of transmission or transposition of shares, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. For transmission/transposition of shares held in physical form, all requisite documents should be sent to the Registrar and Transfer agent of the Company, which will be generally approved within 10 days from the date of receipt subject to all documents being in order. For shares held in dematerialized form, kindly contact the depository participant with whom their demat account is held.
Outstanding GDR's/ ADR's / Warrants/ Convertible Instruments and their Impact on Equity	There are no outstanding GDRs / ADRs / Warrants or any convertible instruments as on 31st March, 2022, which would have impact on the equity share capital of the company.
Commodity price risk or foreign exchange risk and hedging activities	The Company is subject to commodity price risk like any other industry. Moreover, since the Company procures all the input commodities used in Construction from third parties, it is all the more subject to risk and rewards of price variations. The Company is, to a certain extent, able to manage the risks of adverse price movements by giving all inclusive construction contracts, with a built in mechanism for moderation of any substantial price movement of key components of the contract. In respect of contract for finishing and facade items, the Company keeps on evaluating on continuous basis opportunities for price risk minimisations. In respect of inward remittances from eligible overseas buyers of the residential units constructed by the Company, all billing is in INR and hence the Company is immune to foreign exchange risk on this account.
Plant Locations	The Company does not have any plants.
Tentative calendar of the Board Meetings for FY 2022-23	For the quarter ended June 30, 2022 – by mid of August, 2022. For the quarter and half year ended September 30, 2022 - by the mid of November 2022. For the quarter ended December 31, 2022 - by the mid of February 2023. For the quarter and year ended March 31, 2023 - by the end of May 2023.
Credit Ratings	The Company has not obtained any ratings and hence it is not applicable

Market Price Data

Market Price Data- April 2021 to March 2022

Month	Stock Exchanges							
	BSE				NSE			
	Share Price		S&P BSE Sensex index		Share Price		NSE Nifty 50 Index	
	High (₹)	Low (₹)	High	Low	High (₹)	Low (₹)	High	Low
April, 2021	25.35	16.85	50375.77	47204.50	25.40	19.00	15044.35	14151.40
May, 2021	22.5	19	52013.22	48028.07	22.60	18.95	15606.35	14416.25
June, 2021	29.5	19.5	53126.73	51450.58	29.50	18.95	15915.65	15450.90
July, 2021	31.5	23.85	53290.81	51802.73	31.55	23.90	15962.25	15513.45
August, 2021	27.75	19.6	57625.26	52804.08	28.05	19.50	17153.50	15834.65
September, 2021	32.5	22.55	60412.32	57263.90	32.50	22.65	17947.65	17055.05
October, 2021	48.3	27.25	62245.43	58551.14	48.05	27.50	18604.45	17452.90
November, 2021	50.95	35.8	61036.56	56382.93	50.45	35.85	18210.15	16782.40
December, 2021	48.55	36.55	59203.37	55132.68	47.50	36.50	17639.50	16410.20
January, 2022	83.05	49.1	61475.15	56409.63	82.50	48.80	18350.95	16836.80
February, 2022	133.85	83.3	59618.51	54383.20	134.05	84.15	17794.60	16203.25
March, 2022	115	88	58890.92	52260.82	116.00	89.45	17559.80	15671.45

Distribution of Shareholding as on March 31, 2022

Equity Shares held	No. of Shareholders	Percent (%) of shareholders	No. of Equity Shares	Percent (%) of Shareholding
1 – 5000	48669	87.01	4550029	1.87
5001 – 10000	3127	5.59	2594452	1.07
10001 – 20000	1660	2.97	2594691	1.07
20001 – 30000	603	1.08	1563731	0.64
30001 – 40000	316	0.57	1140048	0.47
40001 – 50000	320	0.57	1538346	0.63
50001 – 100000	504	0.90	3895932	1.60
100001 and above	735	1.31	225381553	92.65
Total	**55934**	**100**	**243258782**	**100**

Shareholding Pattern as on March 31, 2022

Category		Number of Equity Shares	Percentage of Holding
A	**Promoter's Holding**		
1	Indian Promoter•	153319642	63.03
	Sub Total (A)	**153319642**	**63.03**
B	**Non Promoter's Holding** **Institutional Investors**		
1	Mutual Funds/UTI	0	0.00
2	Financial Institution/Banks	0	0.00
3	Venture Capital Funds	0	0.00
4	Alternate Investment Funds	200000	0.08
5.	Foreign Portfolio Investors	**8134139**	3.34
6.	Insurance Companies	168158	0.07
	Non Institutional Investors		
1	Bodies Corporate	18502979	7.61
2	Bodies Corporate- LLP	910885	0.37
3	Individuals	57193293	23.51

	Category	Number of Equity Shares	Percentage of Holding
4	Non-resident Individuals	1447065	0.59
5	Trusts	700	0.00
6	Clearing Members	463007	0.19
7	Hindu Undivided Family	2909185	1.20
8	Foreign Nationals	66	0.00
9	NBFCs registered with RBI	9663	0.01
	Sub Total (B)	**89939140**	**36.97**
	Grand Total (A+B)	**243258782**	**100.00**

* Pursuant to the issue of Convertible Warrants and option of conversion excercised by the Promoter Group, the Company allotted 1.58 Crores equity shares to Promoter Group on 31st March, 2022 for which necessary Trading and Listing approvals were obtained subsequent to financial year so it excludes this new allotment of the said new equity shares.

Status of dematerialization of shares

As at 31st March, 2022, 243258281 (99.99%) Equity Shares were held in dematerialized form with NSDL and CDSL, while 501 (Nil %) Equity Share was held in physical form.

Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the total listed and paid-up share capital of the Company is in agreement with the aggregate of the total dematerialized shares and those in physical mode.

Address for correspondence

For query relating to financial statements/investor relations, please contact:
D B Realty Limited
DB Central, Maulana Azad Road,
Rangwala Compound,
JacobCircle,Mumbai - 400011

14. Other Disclosures

Materially significant related party transactions:

The details of transactions with the related parties are tabled before the audit committee on a quarterly basis. The register of contracts containing the transactions in which the Directors are interested was placed regularly before the board. There were no pecuniary transactions directly with the Independent/Non-Executive Directors, other than the payment of sitting fees.

Status of Regulatory Compliances

The Company has complied with all the material requirements of the Listing Agreement/ SEBI (LODR) Regulations, 2015 except as stated in the Certificate of Corporate Governance issued by the Practising Company Secretary, as well as the regulations and guidelines of SEBI and other statutory authorities. There were no strictures or penalties imposed on any matter relating to capital markets during the last three years.

Establishment of Vigil Mechanism & Whistle Blower Policy:

Your Company has a Vigil Mechanism & Whistleblower Policy in place. During the year under review no personnel have either approached the Audit Committee or been denied access to the Audit Committee.

MD/CFO Certificate:

The MD /CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Annual Report.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements:

Your Company has complied with all the mandatory requirements of the Listing Regulations relating to corporate governance. Further, your Company has adopted two non-mandatory corporate governance requirements relating to (i) endeavor to have unmodified financial statements, and (ii) direct reporting of the Internal Auditor to the Audit Committee.

Utilisation of Funds raised through issue of Warrants on preferential basis

During the year ended March 31, 2022 the Company has raised funds through preferential issue of Warrants and allotment of equity shares (on conversion of some Warrants into Equity shares). The details of funds raised and the manner of utilisation as on March 31, 2022 are as below:

Particulars	Total Proceeds (Rs in crores)	Utilized (Rs in crores)	Unutilized (Rs in crores)
Allotment of 13,05,00,000 Convertible Warrants on preferential basis on 3rd February, 2022	140.78	140.78	Nil
Allotment of 12,70,00,000 Convertible Warrants on preferential basis on 16th March, 2022:-	245.27	221.35	23.92
Allotment of Equity Shares, consequent to the conversion of 1,58,00,000 share warrants issued on Preferential basis on 31st March, 2022 (out of 13,05,00,000 Convertible Warrants allotted on 03.02.2022	51.13	Nil	51.13

Certificate from Practising Company Secretaries :

Mr. Vicky M. Kundaliya, Proprietor of M/s V.M. Kundaliya & Associates, Practising Company Secretaries has issued a certificate that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed and forms part of the Annual Report.

Approval of Board on recommendation by the Committee:

During FY2021-22, there were no instances where the Board has not accepted any recommendation of any committee of the Board.

Audit Fees:

The total fees for F.Y. 2021-22 for all services availed by your Company and its subsidiaries, Associates and Jointly Controlled entities on a consolidated basis, from the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. Some of the subsidiaries, Associates and Jointly Controlled entities of the Company have availed services from statutory auditor M/s N. A. Shah & Associates LLP and its Network firm/network entity M/s M. A. Parikh Shah & Associates in the F.Y 2021-22

The total fees paid by the Company to M/s N. A. Shah & Associates LLP and its Network firm/network entity M/s M. A. Parikh Shah & Associates in the F.Y. 2021-22 is as under

Type of Service	Amount (In Rupees)
Audit Fees	67,52,500
- Out of Expenses	-
In Other Capacity	**9,67,000**
Total	**77,19,500**

Sexual Harassment of Women at Workplace:

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year - Nil

b. number of complaints disposed of during the financial year- Nil

c. number of complaints pending as on end of the financial year- Nil

15. Compliance of requirements of Corporate Governance Report of sub-paras (2) to (10) of Schedule V Part C

The Company has complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part ‘C’ of Schedule V of the Listing Regulations.

16. Disclosure of compliance with Corporate Governance requirements under Regulation 17 to 27 & Regulation 46(2)(b) to (i) of Listing Regulations

All complied with Corporate Governance requirements under Regulation 17 to 27 & Regulation 46(2)(b) to (i) of Listing Regulations for FY 2021-22.

17. Code of Conduct

The Company has laid down a Code of Conduct for all its board members and senior management personnel for avoidance of conflicts of interest and ensuring the highest standard of honesty, dedication and professionalism in carrying out their functional responsibilities. The Company's Code of Conduct is in consonance with the requirements of Listing Regulations. The Code of Conduct is posted on the Company's website www.dbrealty.co.in. The Code has been circulated to all the members of the board and senior management and the compliance of the same have been affirmed by all the available personnel. There are no commercial or material financial transactions, with the senior management personnel, where there is a personal interest that may have in a potential conflict with the interest of the Company at large. A declaration signed by the Chairman on behalf of the Board of Directors is given below:

Declaration on Code of Conduct

This is to certify that your Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the FY 2021-22.

Vinod K. Goenka
Chairman & Managing Director
(DIN:00029033)

Mumbai, May 30, 2022

18. Unclaimed Shares Suspense Account

Pursuant to the Initial Public offer of Equity shares, the Company had, in respect of certain shares allotted therein, in view of mismatch in particulars of those allotees, parked the same in a demat suspense account. The details of the unclaimed shares outstanding in the unclaimed shares suspense account are as under:

Particulars	No of Shareholders	No of Shares
Outstanding Shares as on 1st April, 2021	7	294
Investors who have approached the Company / Registrar and Share Transfer Agent for transfer of shares to their demat account	-	-
Investors to whom shares were transferred from the unclaimed account	-	-
Outstanding Shares in the unclaimed Suspense account as on 31st March, 2022	7	294

On behalf of the Board of Directors
For D B Realty Limited

Vinod K. Goenka
Chairman & Managing Director
(DIN: 00029033)

Date: May 30, 2022
Place: Mumbai

CORPORATE GOVERNANCE CERTIFICATE

To,

The Members of

D B REALTY LIMITED
DB Central, maulana Azad Road,
Rangwala Compound, Jacob Circle,
Mumbai – 400 011

We have examined the compliance of conditions of Corporate Governance by **D B REALTY LIMITED** (“**the Company**”) for the Financial Year ended March 31, 2022, as stipulated in Regulations 17 to 27, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“**Regulations 2015**”) basis examination of documents provided in **Annexure I**.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs.

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F007716D000386787
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 30th May, 2022

ANNEXURE I

1. Signed Minutes and Agenda Papers of
    - Board Meetings;
    - Audit Committee Meetings;
    - Nomination and Remuneration Committee Meetings;
    - Stakeholders Relationship Committee Meetings;
    - Corporate Social Responsibility Committee Meetings;
    - Risk Management Committee Meetings;
    - Annual General Meetings and Extra Ordinary General Meetings;
2. Policies as available on Website;
3. Annual Disclosures received from Directors pursuant to Section 184(1);
4. Declaration by Independent Directors;
5. Details of Remuneration paid to Directors;
6. Terms of reference of the Committees of the Board
7. Draft CG Report for FY 2021-2022;
8. Details of other directorship as reflecting in Director’s Master Data on MCA and stock exchanges filing for Corporate Governance.

CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

To
The Board of Directors/Audit Committee of the BOD
D B Realty Limited

Dear Sirs,

Sub: MD / CFO Certificate
(Regulation 17.8)

We have reviewed the financial statements and the cash flow statement of D B Realty Limited for the fourth quarter and year ended 31st March, 2022 and that to the best of our knowledge and belief, we state that:

(a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading:

(ii) These statements present a true and fair view of Company's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

(i) Significant changes in internal control over financial reporting during the year

(ii) Significant changes in accounting policies made during the quarter and the year that the same have been disclosed suitably in the notes to the financial statements, wherever applicable: and

(iii) That there were no instances of significant fraud of which we have become aware.

Yours sincerely

Sd/-	Sd/-
Shahid Balwa	Asif Balwa
Vice- Chairman & Managing Director	C.F.O
(DIN:00016839)	(DIN: 00017934)

Place: Mumbai
Date : May 30, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
D B REALTY LIMITED
DB House, Gen. A. K. Vaidya Marg,
Goregaon (East), Mumbai – 400063

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **D B Realty Limited** having CIN L70200MH2007PLC166818 and having registered office at DB House, Gen. A .K. Vaidya Marg, Goregaon (East) Mumbai - 400063 (hereinafter referred to as **'the Company'**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	SHAHID USMAN BALWA	00016839	10th December, 2011
2.	VINOD KUMAR GOENKA	00029033	8th January, 2007
3.	JAGAT ANIL KILLAWALA	00262857	17th May, 2011
4.	NASIR MAHMUD RAFIQUE	01623598	17th May, 2011
5.	MARYAM KHAN	01263348	14th August, 2018
6.	NABIL PATEL	00298093	15th September, 2020
7.	MAHESH MANILAL GANDHI	00165638	12th February, 2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F007716D000386666
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 30th May, 2022

Annexure C

<u>Form No. MR-3</u>

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
D B REALTY LIMITED
DB Central, Maulana Azad Road,
Rangwala Compound,
Jacob Circle, Mumbai – 400011

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **D B REALTY LIMITED** (Hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit period covering the Financial Year ended on March 31, 2022 (‘Audit Period’) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings -- **Not Applicable as the Company has no Foreign Investment/Borrowings during the Financial Year under review**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -- **Not Applicable as the Company has not issued Debt Securities during the Financial Year under review**;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 -- **Not Applicable as the Company has not delisted / proposed to delist its equity shares from any stock exchanges during the Financial Year under review**; and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 -- **Not Applicable as the Company has not bought back / proposed to buy-back any of its securities during the Financial Year under review.**

(vi) For the other applicable laws :

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The Acts, Laws and Regulations as specifically applicable to the Company out of the list of major head/groups as identified and confirmed by the management are given below--

(i) Maharashtra Regional and Town Planning Act, 1966

(ii) Development Control Regulations for Greater Mumbai, 1991

(iii) Real Estate (Regulation and Development) Act, 2016 for all states as applicable

(iv) Maharashtra Ownership Flats (Regulation of the Promotion, Construction, Sale, Management and Transfer) Act, 1963

(v) Maharashtra Apartment Ownership Act, 1970

I further report that, for all the above laws, I rely on the Certificates given by Independent Consultants, Independent Professionals and Management/respective Department Heads and placed before the Board on quarterly basis and accepted by the Board of Directors in their respective Meetings.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable.

I further report that, the compliance by the Company of applicable financial laws, like direct and indirect tax law, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that as per the information provided, the Company has generally given adequate notice to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the information provided and as per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are generally adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Management is responsible for compliances of all business laws and other applicable laws. This responsibility includes maintenance of Statutory Registers/files as required by the concerned authorities and internal control of the concerned department.

I further report that during the Audit Period under review, the Company had following specific events/actions having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.;

1. The Board of Directors in its Meeting held on 14th December, 2021 decided to abandon the Issue of 2,50,00,000 Convertible Warrants on Preferential basis to Promoter Group and thus withdrawn the application for In-principle Approval filed with both the Stock Exchanges – BSE Limited & National Stock Exchange of India Limited which was pending for approval from both the Exchanges.

2. The Shareholders of the Company has approved altered Articles of Association of the Company.

3. The Company has increased its Authorized Share Capital and altered its Memorandum of Association vide Shareholders approval dated 2nd February, 2022 & 4th March, 2022.

4. Pursuant to the Shareholders approval dated 2nd February, 2022 and In-principle approval under Regulation 28(1) of SEBI (LODR) Regulations, 2015 granted by the BSE Limited and National Stock Exchange of India Limited dated 1st February, 2022 and upon receipt of 25% of issue price from the allottees in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, the Board of Directors in its Meeting held on 3rd February, 2022 allotted

13,05,00,000 (Thirteen Crore Five Lakh Only) Warrants convertible into Equity shares of at an issue price of Rs. 43.15/- per warrant (including premium of Rs. 33.15 per warrant) on a Preferential basis to Promoter & Promoter Group and Non-Promoter Investor.

5. The Company, pursuant to the Shareholders approval dated 2nd February, 2022, has re-appointed Mr. Shahid Balwa (DIN: 00016839) as Executive Vice Chairman cum Managing Director for a period of three (3) years with effect from December 10, 2021 to December 9, 2024.

6. Pursuant to the Shareholders approval dated 4th March, 2022 and In-principle approval under Regulation 28(1) of SEBI (LODR) Regulations, 2015 granted by the BSE Limited and National Stock Exchange of India Limited dated 4th March, 2022 and upon receipt of 25% of issue price from the allottees in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, the Board of Directors in its Meeting held on 16th March, 2022 allotted 12,70,00,000 (Twelve Crore Seventy Lakh Only) Warrants convertible into Equity shares of at an issue price of Rs. 77.25/- per warrant (including premium of Rs. 67.25 per warrant) on a Preferential basis to Promoter & Promoter Group and Non-Promoter Investor.

7. The Board of Directors in its Meeting held on 31st March, 2022 has issued and allotted 1,58,00,000 Equity Shares, consequent upon exercise of conversion of 1,58,00,000 convertible warrants allotted on Preferential basis at a price of Rs. 43.15 each to the Warrant Holders/ Promoter Group.

8. The Board and the Shareholders of the Company approved 'DB Realty Limited- Employee Stock Option Plan 2022' ("ESOP 2022"/ "Plan") to the employees of the Company/Subsidiary Company(ies) and /or Group Company (ies) including Associate Company (if any) under 'DB Realty Limited - Employee Stock Option Plan 2022, in one or more tranches, not exceeding 32,25,000 (Thirty-Two Lacs and Twenty Five Thousand) Employee Stock Options.

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F007716D000386591
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 30th May, 2022

Notes:-

1. This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our Report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2021-22.

2. This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure A

To,
The Members,
D B REALTY LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F007716D000386591
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 30th May, 2022

Annexure C1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
DB Central, Maulana Azad Road,
Rangwala Compound, Jacob Circle,
Mumbai - 400011

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not Applicable**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-- **Not Applicable**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 -- **Not Applicable**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 -- **Not Applicable**;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 -- **Not Applicable**;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014. -- **Not Applicable;**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -- **Not Applicable**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 -- **Not Applicable**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 -- **Not Applicable.**

(vi) For the other applicable laws :

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The Acts, Laws and Regulations as specifically applicable to the Company out of the list of major head/groups as identified and confirmed by the management are given below--

(i) Real Estate (Regulation and Development) Act, 2016 for all states as applicable

(ii) Maharashtra Regional and Town Planning Act, 1966

(iii) Development Control Regulations for Greater Mumbai, 1991

(iv) Maharashtra Ownership Flats (Regulation of the Promotion, Construction, Sale, Management and Transfer) Act, 1963

(v) Maharashtra Apartment Ownership Act, 1970

I further report that, in relation to compliances for all the above laws, I rely on the Certificates given by respective Department Heads and placed before the Board on quarterly basis and accepted by the Board of Directors in their respective Meetings.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 – **Not Applicable**.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable, subject to the following:

(a) *The Company has to appoint Independent Directors on the Board pursuant to Section 149 of the Companies Act, 2013.*

(b) *The Company has not complied with the provisions of Section 177 of the Companies Act, 2013 due to non-appointment of Independent Directors.*

(c) *The Company has not constituted Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013.*

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors *except as reported above*. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that as per the information provided, the Company has given adequate notice to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the information provided and as per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Management is responsible for compliances of all business laws and other applicable laws. This responsibility includes maintenance of Statutory Registers/files as required by the concerned authorities and internal control of the concerned department.

I further report that during the Audit Period, the Company has no specific events like Public Issue/Right Issue/Sweat Issue, etc. / Redemption / Buy-back of Securities / Foreign Technical Collaborations. As on the year end, the Company has arrears of dividend in respect of Redeemable Cumulative Preference Shares as disclosed in the Financial Statements.

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F00771D000386380
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 27th May, 2022

Notes:-

1. This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

Annexure A

To,
The Members,
NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
DB Central, Maulana Azad Road,
Rangwala Compound, Jacob Circle,
Mumbai - 400011

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F00771D000386380
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 27th May, 2022

Annexure C2

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MIG (BANDRA) REALTORS AND BUILDERS PRIVATE LIMITED
DB Central, Maulana Azad Road,
Rangwala Compound, Jacob Circle,
Mumbai - 400011

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MIG (BANDRA) REALTORS AND BUILDERS PRIVATE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not Applicable**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-- **Not Applicable**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 -- **Not Applicable**;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 -- **Not Applicable**;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 -- **Not Applicable**;

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014. -- **Not Applicable;**

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -- **Not Applicable**;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 -- **Not Applicable**; and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 -- **Not Applicable.**

(vi) For the other applicable laws :

   We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

   The Acts, Laws and Regulations as specifically applicable to the Company out of the list of major head/groups as identified and confirmed by the management are given below-

(i) Real Estate (Regulation and Development) Act, 2016 for all states as applicable

(ii) Maharashtra Regional and Town Planning Act, 1966

(iii) Development Control Regulations for Greater Mumbai, 1991

(iv) Maharashtra Ownership Flats (Regulation of the Promotion, Construction, Sale, Management and Transfer) Act, 1963

(v) Maharashtra Apartment Ownership Act, 1970

I further report that, in relation to compliances for all the above laws, I rely on the Certificates given by respective Department Heads and placed before the Board on quarterly basis and accepted by the Board of Directors in their respective Meetings.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 – **Not Applicable**.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that as per the information provided, the Company has given adequate notice to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the information provided and as per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Management is responsible for compliances of all business laws and other applicable laws. This responsibility includes maintenance of Statutory Registers/files as required by the concerned authorities and internal control of the concerned department.

I further report that during the Audit Period, the Company has no specific events like Public Issue/Right Issue/Sweat Issue, etc. / Redemption / Buy-back of Securities / Foreign Technical Collaborations.

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F007716D000386501
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 30th May, 2022

Notes:-

1. This report is to be read with our letter of even date which is annexed as ‘Annexure A’ and forms an integral part of this report.

Annexure A

To,
The Members,
MIG (BANDRA) REALTORS AND BUILDERS PRIVATE LIMITED
DB Central, Maulana Azad Road,
Rangwala Compound, Jacob Circle,
Mumbai – 400011

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F007716D000386501
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 30th May, 2022

Annexure D

BUSINESS RESPONSIBILITY REPORT

[See Regulation 34(2)(f)]

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L70200MH2007PLC166818
2	Name of the Company	D B REALTY LIMITED
3	Registered Address	DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai-400011.
4	Website	www.dbrealty.co.in
5	E-mail id	investors@dbg.co.in
6	Financial Year reported	2021-22
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Construction and Real Estate Development - 4100
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Development of Residential and Commercial projects.
9	Total number of locations where business activity is undertaken by the Company a. Number of International Locations (Provide details of major 5) b. Number of National Locations	Nil One
10	Markets served by the Company – Local/State/ National/International	Local

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (INR)	259.06 Crores
2	Total Turnover (INR)	219.43 Crores (Consolidated)
3	Total profit after taxes (INR)	21.78 Crores (Consolidated)
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Nil as it is not applicable
5	List of activities in which expenditure in 4 above has been incurred.	Not Applicable

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?**

   The Company has total 17 subsidiaries on March 31, 2022.

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**

   The Group carries on Business Responsibility initiatives collectively.

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**

   No

SECTION D: BR INFORMATION

1. **Details of Director/Directors responsible for BR**

   (a) Details of the Director/Director responsible for implementation of the BR policy/policies

   1. DIN Number: 00016839

2. Name: Mr. Shahid Balwa

3. Designation: Vice Chairman and Managing Director

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	Not applicable
2	Name	Mr. Asif Balwa
3	Designation	Chief Financial Officer
4	Telephone number	022-2305 5555
5	e-mail id	investors@dbg.co.in

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

		Business Ethics	Sustainability	Employees' Wellbeing	Stakeholders' welfare	Human Rights	Environment	Regulatory Policy Regulatory Policy	Equitable Development Equitable Development	Customer Responsibility
No.	**Questions**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
1.	Do you have a policy/ policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies and adopted best practices as prevailing in the real estate business. While formulating polices and adopting the same, the Company has been sensitive to take care of the stakeholders interest.								
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	The policies are developed and aligned with the standards prescribed under applicable legal requirements and the Company's internal requirements. The Company always endeavors to incorporate in its policies the best practices in the industry								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director	The approval of the Board as well as respective departments for the policies have been obtained where it is mandatory.								
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Wherever mandated statutorily the Board oversees the implementation of policies and in other cases, the BR Head oversees such implementation.								
6.	Indicate the link for the policy to be viewed online	The statutory policies of the Company are available on the website of the Company on the link https://www.dbrealty.co.in/pdf/Policy%20on%20Busines%20Responsibility2022.pdf								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Internal stakeholders are made aware of the policies. External stakeholders are communicated to the extent possible/applicable								
8.	Does the company have in-house structure to implement the policy/ policies.	The overall implementation of BR policies of the Company is done through the various committees of the Company such as the Finance & Investment Committee, Audit Committee, CSR Committee as well as by the respective departments under the guidance of the BR head.								

9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	The grievance redressal mechanism is mentioned under the policies, wherever applicable.
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The policies are reviewed internally from time to time

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Not Applicable

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Board of Directors / Committee of the Board or BR Head of the Company assesses various initiatives forming part of the BR performance of the Company as and when necessary.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

BR requirement became applicable to the Company for the first time during this Financial Year, the Company is publishing the information on BR in the Annual Report for the Financial Year 2021-22, which is also available on the website of the Company i.e. www.dbrealty.co.in.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Yes. The policy is applicable to all Directors of the Company, Senior Management and all employees working in the Company, including subsidiaries and group companies. The guidelines are also communicated to most of our associates like vendors, suppliers and it is expected that they will follow it in their dealings with the Company.

The Company has also formulated adopted codes and policies including Whistleblower Policy, Code of Conduct for Fair Disclosures, Insider Trading Policy and Policy on Prevention of Sexual Harassment at Workplace which govern the conduct of all directors and employees of the Company.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Company's stakeholders include our shareholders, investors, customers, employees, vendors, partners, government and local communities. The Company has constituted a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders. The Company received no investor complaints during the year. Further, during the reporting period, we have not received any complaints/ grievances from our stakeholders regarding unethical business practices. The Company being into real estate industry comes across various litigations / legal proceedings in relation to the properties in the normal course of business and all necessary steps are being taken to safeguard the interest of Company.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Development of Residential and Commercial projects

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company ensures that the majority of the materials used across all our projects are sourced locally. As a commitment towards Zero Waste Landfill, along with the local sourcing, our construction waste is re-used or sent to recycling agencies, ensuring that the company is diverting the same from landfill in order to better understand the quantum and life-cycle of the waste generated at real estate project sites.

- The Company uses Dual Fitting Tanks and LED lights which reduces the burden on energy usage in its ongoing project.
- The Company has installed sewage treatment plant in its major projects which enables to reduce water consumptions as waste water is recycled.
- Fly ash and GGBS are the waste generated from the thermal power plant and steel plants respectively used in concrete which consumes waste generated by other industries, reduces cement consumption and also produce more durable concrete.
- Wherever possible solar PV panels are used for common area lighting / supplying hot water to customers which in turn reduce the carbon footprints.
- The Company also provides RO filtered water to labor at site, wherever possible

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The various materials which are used in the construction activity of the Company are procured from the areas located in and around Mumbai.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company creates various employment opportunities in its surrounding place of work by engaging local contractors, vendors, labour etc. for the execution of its project activities thereby improving their skills and capabilities. Also, for support functions like transportation services, housekeeping and others, the Company employs local persons in the vicinity of its operations with an objective of developing them as well as supporting their economic growth.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The waste generated from the construction activity is segregated and reused for various activities such as backfilling, leveling etc. at the project sites. The construction wastage which cannot be reused is sent to the vendors for appropriate recycling.

<u>**Principle 3**</u>

1. **Please indicate the Total number of employees.** Total employees of the Company are 4 and there are total 207 employees which is inclusive of employees of subsidiary or Associate companies as well as LLPs/partnership firms in which Company is a partner / member.
2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis.** Nil
3. **Please indicate the Number of permanent women employees.** 17
4. **Please indicate the Number of permanent employees with disabilities.** Nil
5. **Do you have an employee association that is recognized by management.** No
6. **What percentage of your permanent employees is members of this recognized employee association?** Nil
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

   The Company has a Policy on Prevention of Sexual Harassment at Workplace in accordance with the statutory requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013. All sexual harassment complaints are diligently reviewed and investigated by an Internal Complaints Committee constituted under the Policy on Prevention of Sexual Harassment at Workplace. No case was reported under the Policy on Prevention of Sexual Harassment at Workplace during 2021-22. The details of the complaints filed and pending are mentioned below:

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. **What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?**

   (a) Permanent Employees (including subsidiaries) – 100%

   (b) Permanent Women Employees- 100%

   (c) Casual/Temporary/Contractual Employees- N.A.

   (d) Employees with Disabilities – N.A.

Principle 4

1. **Has the company mapped its internal and external stakeholders?**

   Yes, the Company has mapped its various internal and external stakeholders, the major ones being its Customers, Regulatory Authorities, Employees, Vendors, Contractors, Bankers, Investors and Shareholders.

2. **Out o f the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**

   The Company is also engaged in the redevelopment projects / slum rehabilitation projects in Mumbai and dwellers therein may be classified as marginalised stakeholders.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders, If so, provide details thereof, in about 50 words or so.**

   As per the applicable norms of statutory authorities, the Company upgrades their living standard by providing proper homes leading to collaborative growth of the marginalised stakeholders of the society.

Principle 5

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?**

   Yes

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   During the year, the Company has not received any complaint with respect to violation of human rights.

Principle 6

1. **Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/others.**

   The Company recognises the importance of doing business in harmony with the environment. The Company, its group companies, suppliers, vendors, contractors etc. protect the environment by adhering to relevant statutory compliances as mandated by laws. The Company supports ecological sustainability and green initiatives by promoting and encouraging optimum use of electronic communication and reduce paper wastage.

2. **Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.**

   The Company has strategies to reduce the environmental impact of its operations and thereby addressing global environmental issues. Various efforts over a period of time have been made in developing new designs relating to environmental conservation. This has provided several opportunities in the sector of green building and climate passive designs.

   The Company has taken initiatives such as recycling of water which is used at the project of the Company thereby addressing the global environmental issues. The Company's water consumption intensity has declined steadily over the years due to water management initiatives.

The Company uses Dual Fitting Tanks and LED lights which reduces the burden on energy usage in the construction area. The Company has installed sewage treatment plant in its major projects which enables to reduce water consumptions as waste water is recycled. Fly ash and GGBS are the waste generated from the thermal power plant and steel plants respectively used in concrete which consumes waste generated by other industries, reduces cement consumption and also produce more durable concrete. Wherever possible solar PV panels are used for common area lighting / supplying hot water to customers which in turn reduce the carbon footprints.

3. **Does the company identify and assess potential environmental risks? Y/N**

   The Company realize that environmental risks may disrupt business continuity and thus pose a threat. The Company carries out Environmental Impact Assessment for projects which may have potential impact on the surrounding environment and strategises to minimise the impact for such projects. All the projects are duly undertaken after taking the Environmental Authority's approval and monitored on regular basis.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   The Company obtains environmental clearances by satisfying all the terms and conditions required to be complied for its real estate projects. The suggestions provided by the environmental authority are incorporated by the Company in areas related to energy consumption and conservation of water. These include continual improvement in adoption of good practices

5. **Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

   No

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   The statutory requirements are complied by the Company as per the requirements given by MPCB.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   The Company has not received any show cause/legal notices and none are pending as on end of financial year

Principle 7

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   The Company is a member of CREDAI-MCHI (Maharashtra Chamber of Housing Industry).

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   No

Principle 8

1. **Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   Yes. The Company always encourages good health of employee and other stakeholder's as one of the major factor for its business conduct. In realty sector, we understand how the environment can be balanced with our practice. Trees that shade homes can block some of the sun's heat, leading to less power consumption for air conditioning in the summer. This supports the nation in regulating the balance in our ecosystem and provide natural habitats to numerous species, reduces global warming and promotes afforestation. Also, the green bodies that might be affected in our projects are re-rooted and transplanted to other areas in our location and are nourished towards its healthy survival rate.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?**

   Our programmes/ projects are governed by our in-house teams for better and stricter control over the complete process.

3. **Have you done any impact assessment of your initiative?**

   No, we have not done any impact assessment yet.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**

   The Company through its subsidiary has contributed in CSR for the projects for the betterment of community of the society.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   Yes, we encourage participation of stakeholders in various programs through personal intervention.

<u>Principle 9</u>

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

   The Customer complaints redressal systems are in place to effectively address any customer complaint in an efficient and timely manner. As on 31st March, 2021, there were 11 consumer cases which were sub judice before Hon. National Consumer Disputes Redressal Commission at New Delhi.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)**

   Since the Company operates in Real Estate industry, there is no labelling requirements for the Company's projects. However, in compliance with the Real Estate (Regulation and Development) Act, 2016 all details with respect to the Company's projects are available on the MahaRera website. However, the Company displays/ discloses all such information as mandated by laws.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   None

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   The Company regularly engages in collecting feedback from our customers on our services and deliverables.

Annexure E

DISCLOSURE OF REMUNERATION DETAILS

1. **Ratio of the remuneration of each director to the median remuneration of the employees for the financial yea**r- Not Applicable since no remuneration except sitting fees has been paid to Directors.

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

   As stated above, no remuneration has been paid to Directors except sitting fees. The details about the percentage increase in remuneration of KMPs are as under:

Name of Key Managerial Personnel	Designation	% increase in remuneration
Mr .Asif Balwa	Chief Financial Officer	Nil
Mr. Jignesh Shah	VP - Company Secretary	Nil
Mr. Atul Bhatnagar	Joint Chief Financial Officer	Nil

   Note- Mr. Asif Balwa, Chief Financial Officer was working on honorary basis without any remuneration.

3. **The percentage increase in the median remuneration of employees in the financial year:** Nil

4. **Number of permanent employees on the rolls of the Company:** There were total 04 employees on the pay rolls of the Company as on March 31, 2022.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and Justification thereof and point out if there are any exceptional circumstances, for increase in the managerial remuneration:**

   The average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year was Nil. The percentage increase in the managerial remuneration was Nil.

Affirmation:

I, Vinod Goenka, Managing Director of D B Realty Limited hereby confirm that the remuneration paid during FY 2021-22 is as per the remuneration policy of the Company.

On behalf of the Board of Directors
For D B Realty Limited

	Vinod K. Goenka	**Shahid U. Balwa**
Mumbai,	Chairman & Managing Director	Vice- Chairman & Managing Director
30th May, 2022	(DIN:00029033)	(DIN:00016839)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
D B Realty Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of **D B Realty Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2022, its loss for the year, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a. As stated in Note 58 to the standalone Ind AS financial statements regarding financial guarantees and securities given by the Company on behalf of certain entities who have defaulted in their principal payment obligations to the lenders aggregating to Rs. 46,488.15 lacs (excluding interest, penal interest and other charges). The loans taken by these entities have also been secured by charge on the underlying assets of the said entities. As per management view, value of primary / underlying assets provided as security is greater than the outstanding loans and hence additional liability will not devolve on the Company. In the absence of valuation reports of the underlying securities and the financial guarantees, we are unable to comment on the adequacy of the underlying securities and potential impact on the loss for the year (excluding other comprehensive income) ended March 31, 2022 and consequently on the total equity as at March 31, 2022.

b. As stated in Note 49 to the standalone Ind AS financial statements and considering the non-evaluation of impairment provision in accordance with Ind AS 109 – Financial Instruments and Ind AS 36 – Impairment of Assets, towards expected credit losses in respect of the loans and advances / deposits totaling to Rs. 123,966.06 lacs and towards diminution in the value of the Company's investments totaling to Rs. 34,685.37 lacs respectively as on March 31, 2022, that were invested in / advanced to certain subsidiaries and other parties which have incurred significant losses and / or have negative net worth as at March 31, 2022 and / or have pending legal disputes with respect to the underlying projects / properties of respective entities. We are unable to comment on the consequential impact of non-provision of impairment on the loss (excluding other comprehensive income) for the year ended March 31, 2022 and consequently on the total equity as at March 31, 2022.

c. Attention is invited to Note 26.7 to the standalone Ind AS financial statements, which mentions that consequent to the ongoing negotiations as regards one-time settlement, the Company has not provided for interest on loan from financial institutions amounting to Rs. 4,213.17 lacs pertaining to current year. Had this provision been made, interest on loan, loss for the year (excluding other comprehensive income) would have been higher by the said amounts and the balance in other equity would have been lower by the said amounts. The above is not in accordance with Ind AS 23 - Borrowing Cost.

The cumulative impact of the above qualifications cannot be quantified since the cumulative and net impact of the above qualifications is not assessed by the management. Further on account of the above qualifications, the unreserved statement on compliance with Ind AS is also impacted to that extent.

Qualifications listed in para 1 and 2 were given by the erstwhile statutory auditor in their audit report dated June 30, 2021 of the previous financial year.

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

Material Uncertainty Related to Going Concern

The Company has various debt obligations aggregating to Rs. 101,929.55 lacs within next 12 months. These obligations are higher than the current assets which are liquid in nature. This could result in significant uncertainty on its ability to meet these debt obligations and continue as going concern. The management is addressing this issue robustly and during the year, the Company has entered into one-time settlement with various lenders, raised funds through the issue of convertible warrants, entered in development agreement / joint ventures to revive various projects which have significantly high growth potential. The management is confident that they will be able to arrange sufficient liquidity by restructuring the existing terms of borrowings, monetization of non-core assets and mobilization of additional funds. Accordingly, the standalone Ind AS financial statements are prepared on a going concern basis. Refer note 54 to the Ind AS financials statements.

Our opinion is not modified in respect of above matter. Erstwhile statutory auditor had also commented on this matter in their audit report dated June 30, 2021 of previous financial year.

Emphasis of Matter

We draw attention to the following matters in the notes to the standalone Ind AS financial statements:

a. As stated in Note 58 to the standalone Ind AS financial statements regarding financial guarantees and securities given by the Company on behalf of certain entities who have defaulted in their principal payment obligations to the lenders aggregating to Rs. 32,118.00 lacs. The loans taken by these entities have also been secured by charge on the underlying assets of the said entities. As per valuation reports obtained by the management from independent valuer, the value of primary / underlying assets provided as securities by the lending companies is greater than the outstanding loans and hence in view of the management, no additional liability is expected to devolve on the Company.

b. As stated in Note 7.4 to the standalone Ind AS financial statements, the management has decided to opt for the redemption option with respect to Redeemable Optionally Convertible Cumulative Preference Shares ("ROCCPS") Series A, ROCCPS Series C and Cumulative Redeemable Convertible Preference Shares ("CRCPS") in respect of investment in Marine Drive Hospitality and Realty Private Limited (MDHRPL) and also intends to change the terms of Compulsory Convertible Cumulative Preference Shares ("CCCPS") – Series C of MDHRPL. Consequent to the above changes during the year (including the expected change in terms of CCCPS) and also considering that the Company has not nominated any director on the board of the MDHRPL, in the opinion of the management, the company does not have control over the said entity and accordingly the same is not considered as a subsidiary or associate in accordance with Ind AS 110 - Consolidated Financial Statements. We have relied upon the management judgement and representations as regards evaluation of the control.

c. As stated in Note 9.1 to the standalone Ind AS financial statements, regarding old security deposits aggregating to Rs. 2,504.29 lacs as on March 31, 2022, given to various parties in accordance with agreements / arrangements for acquisition of development rights, as explained by the Management, the Company is in the process of obtaining necessary approvals with regard to these properties and that their current market values are significantly higher than their carrying values and are expected to achieve adequate profitability on the development of said properties / projects.

d. With respect to investment and loans & advances in certain subsidiary companies / entities aggregating to Rs. 179,872.76 lacs, we have relied upon the projections of cost and revenue expected from those projects undertaken by such subsidiary companies / entities to ascertain the recoverability of the investments and loans & advances (refer note 59 to the standalone Ind AS financial statements).

e. As stated in Note 13.3 to the standalone Ind AS financial statements, in respect of real estate projects (construction work-in-progress) aggregating to Rs. 32,115.22 lacs wherein (a) stage of completion, (b) projections of cost and revenues expected from projects and (c) realization of the construction work in progress / advances have been determined based on management estimates. In respect of real estate projects (construction work-in-progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work-in-progress and advances for projects / compensations have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the projects. These estimates are dynamic in nature and are dependent upon various factors such as eligibility of the tenants, changes in the saleable area, acquisition of new Floor Space Index (FSI) and other factors. Changes in these estimates can have significant impact on the financial results of the Company for the year and also future periods, however quantification of the impact due to change in said estimates is not practical. Being a technical matter, these management estimates have been relied upon by us.

f. The Company has recognized net deferred tax assets on changes in fair value of financial instruments aggregating to Rs. 9,723.24 lacs in the earlier years. In the opinion of the management, there is a reasonable certainty as regards utilization / reversal (consequent to potential increase in fair value in future) of the said deferred tax assets. We have relied upon the management explanation as regards the same (refer Note 10.1 to the standalone Ind AS financial statements).

g. As regards certain allegations made by the Enforcement Directorate against the Company and its two Key Managerial Persons, in a matter relating to Prevention of Money Laundering Act, 2002, this matter is sub judice and the impact, if any, of the outcome is unascertainable at this stage (refer Note 50 to the standalone Ind AS financial statements).

h. As regards attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Company's assets aggregating to Rs. 713.22 lacs have been attached on August 30, 2011. Consequently, the adjudicating authority has taken over the bank balance of Rs. 68.93 lacs, two flats having written down value of Rs. 87.46 lacs as on March 31, 2022 and investment in Redeemable Optionally Convertible Cumulative Preference Shares – Series A and Series C of Marine Drive Hospitality and Realty Private Limited of Rs. 556.83 lacs in earlier years. The impact, if any, of its outcome is currently unascertainable (refer Note 52 to the standalone Ind AS financial statements).

i. As stated in Note 61.9 to the standalone Ind AS financial statements, during the year, Income tax authorities carried out search operations at premises of the Company, firms in which Company is partner and KMP's and subsequent to the year end, Central Bureau of Investigation (CBI) has carried out searches on the premises of one of its wholly owned subsidiaries. Certain documents [including back-up of accounting software] were taken by the department and CBI. In view of ongoing proceedings, the Company is not in a position to ascertain the possible liability, if any.

j. As stated in note 48A to standalone Ind AS financial statements, following are the Emphasis of Matters in their respective audit reports for the year ended March 31, 2022 of the partnership firms (where the Company is a partner), which have been audited by us:

    i. As regards recoverability of Trade Receivables of Rs. 4,930.33 lacs as on March 31, 2022 which are attached under the Prevention of Money Laundering Act, 2002 and non-provision for expected credit loss based on the management assessment as regards the outcome of the said matter.

    ii. Allegations made by the Central Bureau of Investigation (CBI) relating to the 2G spectrum case and regarding attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002 and the undertaking given by the Company that it will bear the loss if there is any non / short realization of the attached asset.

    These matters are sub judice and the impact, if any, of its outcome is currently unascertainable.

k. The Company is a party to various legal proceedings in normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow. We have relied upon the representation from the in-house legal team as regards the same (refer Note 47.2 to standalone Ind AS financial statements).

In respect of matter covered in above para (c), (e), (g), (h) and (j), attention was drawn by the erstwhile statutory auditor in their audit report dated June 30, 2021 of the previous financial year.

Our opinion is not modified in respect of above matters.

Key Audit Matters

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

In addition to the matters described in the Basis for Qualified Opinion, Material Uncertainty Related to Going Concern and Emphasis of Matter (other than those reported below) section above, we have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key Audit Matter	How the matter was addressed in the audit
Valuation of Inventory (Refer Note 2.11 and 13 to the standalone Ind AS financial statements) Inventory consisting of projects under development has an aggregate value of Rs. 32,115.22 lacs as on March 31, 2022. These projects are under initial stages of development and the management estimates that net realizable value of these projects will be greater than the carrying cost based on the approved initial plans, future projections and future prospects of these projects. As on March 31, 2022, there is no significant progress in development activities of these projects. Considering the materiality of the amount involved and degree of management judgment in valuation, we have identified valuation of inventory as a key audit matter for the current year audit	Our audit procedure in respect of this area includes: Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls for valuation of inventories. Obtained valuation reports from independent valuer engaged by the management for projects work-in-progress and evaluated the appropriateness of the underlying data, methodology applied by independent valuer and assumption given by the management for inventory valuation. Verified, on test check basis, the project related expenditure incurred during the year and analysed the movement of projects work-in-progress during the year. Verified the project site in consideration and obtained an understanding that whether site belong to the Company and all approvals are taken or not. We did not identify any significant exceptions to the management's assessment as regards to valuation and no adjustment is necessary for the purpose of the valuation. (Also refer Emphasis of Matter paragraph 'e' above)
Investment in Marine Drive Hospitality and Realty Private Limited (MDHRPL) (Refer Note 7.4 to the standalone Ind AS financial statements) The company has made multiple investment by way of Redeemable Optionally Convertible Cumulative Preference Shares ("ROCCPS") Series A, ROCCPS Series C, Cumulative Redeemable Convertible Preference Shares ("CRCPS") and Compulsory Convertible Cumulative Preference Share ("CCCPS") – Series C of MDHRPL amounting to Rs. 89,970.75 lacs as on March 31, 2022 (net impairment provision of Rs. 52,798.86 lacs). Considering the quantum of investment as also the judgement involved, assessment of control over MDHRPL to determine whether it should be considered as subsidiary or associate or a financial investment and consequent implication on measurement & disclosure in standalone Ind AS financial statements is identified as one of the key audit matters.	Our audit procedure in assessing the management judgements for assessing such investment as investment in subsidiary or associate included the following: - Read the terms of various financial instruments. - Discussed with the management as regards its intention / way forward with respective to the ROCCPS. - Letter addressing board of directors of MDHRPL as regards its decision to opt for the redemption option. - Explanation provided by the management as regards intent to change the terms of the CCCPS. - Also, evaluated other factors including representation of the company on Board of MDHRPL. Considering the above, the investment in MDHRPL is shown as a financial investment in the standalone Ind AS financial statements and not considered to be a subsidiary or an associate. (Also refer Emphasis of Matter paragraph 'b' above)

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including annexure to board report, Business Responsibility Statements, Corporate Governance and Shareholder's information, but does not include the standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have concluded that material misstatement with respect to matters described in the basis of qualified opinion section of our report also exist in the other information.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matter

a. We draw attention to Note 48 to the standalone Ind AS financial statements, regarding share of profit / (loss) (net) from investment in two partnership firms, three limited liability partnerships and one association of person aggregating to Rs. (57.05 lacs) for the year ended March 31, 2022, included in the Standalone Ind AS Financial Statements, are based on the audited financial statement of such entities. These financial statements have been audited by their respective independent auditors of these entities, whose reports have been furnished to us by the Management and our audit report on the Statement is based solely on such audit reports of the other auditors.

b. The figures for the year ended March 31, 2021 are based on the previously issued annual standalone Ind AS financial statement that were audited by the erstwhile auditors whose report dated June 30, 2021, expressed modified opinion.

Our opinion on the standalone Ind AS financial statements and our report on 'Other Legal and Regulatory Requirements' below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

a. Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, 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 of the aforesaid standalone Ind AS financial statements;

b. Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of standalone Ind AS financial statements;

d. Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. The matters described under the Basis for Qualified Opinion, Material Uncertainty Related to Going Concern and Emphasis of Matter section above, in our opinion, may have an adverse effect on the functioning of the Company;

f. On the basis of the written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;

g. 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 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

h. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the basis for Qualified opinion paragraph above;

i. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year except sitting fees to independent directors and non-executive directors in accordance with the provision of section 197(5) of the Act;

j. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the pending litigations & disputes on its financial position in notes 47, 48A to 48F, 50 & 52 to the standalone Ind AS financial statements. Further as per the note 47.2, the Company is a party to various litigation proceeding in normal course of business. The amounts / financial impact of these litigations cannot be estimated in the opinion of the management.

For the purpose of said reporting, we have relied upon the opinion / confirmation received from the in-house legal team.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) As per the management representation provided, we report,

(a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company

(b) no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement. Also refer note 61.2 of the standalone Ind AS financial statements.

(v) The Company has neither declared nor paid any dividend during the year and hence compliance with section 123 of the Companies Act 2013 does not arise.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

Milan Mody
Partner
Membership No.: 103286
UDIN: 22103286AJXGID2000

Place: Mumbai
Date: May 30, 2022

Annexure 1 to the Independent Auditor's Report for the year ended March 31, 2022

(Referred to in paragraph 1 of the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. In respect of Property, Plant and Equipment & Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. However, as informed to us, for identification and situation of Property, Plant and Equipment, the Company is in process of tagging individual assets based on their specific location.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program for the verification of Property, Plant and Equipment to cover all the items in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management subsequent to year end and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at March 31, 2022 except for the details given below and tabulated hereunder.

In case of two flats situated in Pune, Maharashtra, we are informed that original documents are attached by Enforcement Directorate (ED) under Prevention of Money Laundering Act, 2002 (refer note 3.1 of the standalone Ind AS financial statements). We have been verified the scan copy of the agreements and we have also relied on the order issued by ED with this regard.

Description of property	Gross block as on March 31, 2022 (Rs. In lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Sale Office – Pune	139.45	Shri Mukund Bhavan Trust	No	Since 2003	The Company has development rights over the said land and is developing a real estate project. Sales office has been constructed which will be demolished upon completion of the project. The title of the land will be conveyed to the ultimate buyers.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the year. Thus, clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) In our opinion and according to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

ii. (a) The inventories comprise of payments for acquisition of lands, tenancy rights, related compensation, contract payments and other expenditure on construction and development of the projects of the Company, having regards to nature of inventory, physical verification is carried out by way site visits by the management at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on physical verification carried out during the year.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 500 lacs, in aggregate, from banks or financial institutions at any point of time during the year on the basis of security of current assets. Accordingly, the requirement to report on clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, during the year, the Company has made investments in, provided guarantees or securities or granted unsecured loans and advances in the nature of loans to Companies, firms, Limited Liability Partnerships and other parties, in respect of which, our comments are as under:

(a) the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties during the year as follows:

(Rs. in lacs)

Particulars	Guarantees**	Securities**	Loans or advances in the nature of loan
Aggregate amount granted / provided during the year			
Subsidiaries	57,500.00	57,500.00	80,162.16
Associates	-	-	-
Joint ventures	-	-	698.26
Other than above***	202,500.00	202,500.00	62.00
Balance outstanding as at balance sheet date in respect of above cases*			
Subsidiaries	57,500.00	57,500.00	129,838.67
Associates	-	-	-
Joint ventures	-	-	618.32
Other than above***	202,500.00	202,500.00	62.00

*Only represent balance of parties in respect of which any transaction was done during the year.

**Guarantees and Securities disclosed above are in relation to loan taken by one of its subsidiaries and the development manager. The total obligation is restricted to Rs. 260,000 lacs.

***Includes guarantee and security given for loan taken by development manager in respect of project undertaken by its wholly owned subsidiary.

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the investments made, guarantees provided, securities given during the year are not prejudicial to the Company's interest.

Loans and advances granted during the year, mainly interest free loans given to subsidiaries, associates or joint ventures entities, are not prejudicial to the interest of the Company because such infusion of funds is towards various projects undertaken by such parties in which the Company has commercial interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans granted, the schedule of repayment of principal and payment of interest has not been stipulated. These loans are repayable on demand and the amount have been received whenever demanded by the Company. Thus, we are unable to make a specific comment on the regularity of repayment in respect of such loans.

(d) As stated above, since repayment schedule is not stipulated, we are unable to comment on the amounts overdue for more than ninety days and reasonable steps for recovery as required under clause (iii)(d) of paragraph 3 of the Order.

(e) In our opinion and according to the information and explanations given to us, considering the fact that the loans granted are in the nature demand loans which have been repaid as and when demanded and hence, there are no overdue loans. Accordingly, the question of granting of loans by the Company to settle the overdues of existing loans does not arise.

(f) As disclosed in note 61.5 to the standalone IND AS financial statements, following are the details of the aggregate amount of loans or advances in the nature of loans granted during the year to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 which are either repayable on demand or without specifying any terms or period of repayment:

(Rs. in lacs)

Particulars	All parties	Promoters	Related parties
Aggregate amount of loans / advances in nature of loans either on repayable on demand or agreement does not specify any terms or period of repayment	80,922.42	-	80,860.42
Percentage of loans / advances in nature of loans to the total loans	100%	-	99.92%

iv. According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186(1) of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. Further, the provisions of section 186 [except for sub-section (1)] of the Act are not applicable to the Company as it is engaged in the business of providing infrastructural facilities.

v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and rules thereunder. However, at present the Company does not fall under the criteria for which such records are required to be maintained. Hence, reporting under the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been regular in depositing undisputed statutory dues including custom duty, cess and any other material statutory dues, as applicable to the Company, during the year with the appropriate authorities except significant delays in payment of tax deducted at source, goods and service tax, professional tax and provident fund. There are no undisputed amounts payable in respect of statutory dues outstanding as at March 31, 2022 for a period of more than six months from the date they become payable except:

Name of the statute	Nature of the dues	Amount (Rs. in lacs)	Period to which the amount relates	Due Date	Date of Payment
Mumbai Municipal Corporation Act, 1888	Property Tax	1,198.07 (excluding interest)	Upto September 2021	Various dates	Not paid
Income Tax Act, 1961	TDS on Salary	7.06 (excluding interest)	March, 2020 to March, 2021	Various dates	Not paid

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues referred to in sub-clause (a) above have not been deposited on account of any dispute as at March 31, 2022 except the following disputed dues which have not been deposited since the matters are pending with the relevant forum:

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax along with penalty (excluding interest)	11,043.71	F.Y. 2011-12 to F.Y. 2017-18	Commissioner of Goods and Services Tax
		1,063.06	F.Y. 2012-13	
	Service Tax (excluding interest and penalty)	189.73	F.Y. 2012-13 & F.Y. 2016-17 to F.Y. 2017-18	
Maharashtra Value Added Tax	VAT (including interest)	23.68	F.Y. 2008-09	Joint Commissioner Appeal III
		208.66	F.Y. 2010-11	
		189.90	F.Y. 2009-10	Maharashtra Sales tax Tribunal

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has defaulted in repayment of loans, other borrowings and interest to financial institutions and banks during the year as stated below. Further, loans and inter corporate deposits amounting to Rs. 60,101.55 lacs (including interest of Rs. 4,424.10 lacs) are repayable on demand and terms of interest thereon (wherever applicable) have not been stipulated. According to information and explanation given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year. This matter has been disclosed in notes 26 & 28 to standalone IND AS financial statements.

Nature of borrowings including debt securities	Name of the lender	Amount not paid on due date * (Rs. in lacs)	Whether principal or interest	No. of days delays or unpaid (upto the date of audit report i.e. May 30, 2022)	Remarks, if unpaid
Term Loan	ICICI Bank Limited	1,645.92	Principal	1,610	Since January, 2018
		1,672.36	Interest	1,794	Since July, 2017 onwards
Loan	Reliance Commercial Finance Limited	10,705.00	Principal	820	Since March, 2020
		13,239.05^	Interest	820	Since March, 2020 onwards
Loan	Reliance Commercial Finance Limited	200.00	Principal	1,276	Since December, 2018
		391.06^	Interest	1,641	Since December, 2017 onwards
Loan	Reliance Home Finance Limited	6,670.00	Principal	1,186	Since March, 2019
		12,693.56^	Interest	1,641	Since December, 2017 onwards

* Principal and interest amount of loan is outstanding as at March 31, 2022.

^ Interest amount is including interest for which provision is not made in the books as mentioned in the basis of qualification section in our main audit report.

All the defaults existing on the balance sheet have been reported under this clause.

As mentioned in note 26.4 to standalone IND AS financial statements, the Company has repaid the two of its borrowings under one-time settlement with the lenders in current year which were reported in the previous year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any other lender.

(c) According to the information and explanations given to us, no fresh term loans were availed by the Company during the year except that there were term loans outstanding as at the beginning of the year which were applied for the purpose for which they were obtained in the earlier years.

(d) According to the information and explanations given to us and on the basis of our audit procedures, we report that no funds raised on short-term basis by the Company. Accordingly, clause (ix)(d) of paragraph 3 of the Order is not applicable. Also refer paragraph “Material uncertainty Related to Going Concern” in our main audit report which highlights various debt obligations aggregating to Rs. 101,929.55 lacs within next 12 months and the same being higher than the current assets which are liquid in nature.

(e) On an overall examination of the standalone Ind AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Unsecured loan from subsidiaries, associates and joint ventures and other entities taken during the year are for general corporate purpose and have been utilized accordingly including granting of loans to subsidiary, associate and joint venture entities.

(f) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates and joint venture entities and hence, the requirement to report on clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment / private placement of convertible warrants and equity shares allotted on conversion of warrants during the year. According to the information and explanations given to us, the amount raised has been used for the purposes for which the funds were raised and as on March 31, 2022, Rs. 7,505 lacs is unutilized (including Rs. 5,113 lacs kept in a separate bank account of the Company).

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company, noticed or reported during the year, nor have we been informed of any such instance by the management. However, we are informed that during the financial year 2010-2011, the CBI in its charge sheet filed in connection with irregularities in the allotment of 2G telecom license, has accused certain Directors of the Company (in their capacity as promoters of a telecom licensee company). Two other Management Personnel of the Company have also been charged sheeted in their capacity as Directors of another company (Refer Note 52 to the standalone IND AS financial statements) which is alleged to have paid an amount of Rs. 20,000 lacs as illegal gratification in the same connection. As explained to us, the Company is not directly a party to the allegations and Special Court has passed the order acquitting all the accused via order dated December 21, 2017. However, the matter is sub-judice in the Delhi High Court as on reporting date due to appeal filed by CBI against the order of Special court.

Also, the Company is in receipt of summons from Special Court for Prevention of Money Laundering Act (PMLA), Mumbai as one of the accused in connection with a complaint filed by Enforcement Directorate under ECIR No. ECIR/MBZO/07/2015 and ECIR/MBZO/08/2015. The Hon’ble Court has also now summoned two of the Key Managerial Personnel's (KMP) of the Company as accused as per the said complaint. The matter in relation to the Company and the KMPs involves certain advances given by the Company in the ordinary course of its business to another company, which were subsequently refunded fully upon cancellation of the understanding (refer Notes 50 & 61.9 to the standalone IND AS financial statements).

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records, transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards (Also refer Note 56 to the standalone Ind AS financial statements).

xiv. (a) In our opinion and based on our examination, the internal audit system including coverage is commensurate with the size and nature of its business. The periodicity of the internal audit needs to be further increased.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with directors or persons connected with them and hence, provisions of section 192 of the Act are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 based on legal opinion obtained by the Company (Refer Note 44.2 (G) to the standalone Ind AS financial statements). Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.

(b) As informed to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.

xvii. The Company has incurred cash losses amounting to Rs. 10,352.92 lacs in the current year. In the immediately preceding financial year, the Company had not incurred any cash losses. The impact of the qualification made in the audit report on reporting of the cash losses has not been considered as it is not quantified by the management of the Company in the current year as well as previous year.

xviii. During the year, there has been a change in auditors on account of completion of the term. This change is not considered to be a resignation and therefore, the clause (xviii) of paragraph 3 of the Order is not applicable. Further, there were no issues, objections or observations which were raised by the erstwhile auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and as mentioned in notes 54 of the standalone Ind AS financial statements and 'Material uncertainty related to Going concern' paragraph in our main audit report, considering the fact that debt obligations due within next 12 months are significantly greater than the liquid current assets, there exist material uncertainty as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due. Further as explained in the said note, the management is addressing this issue robustly and during the year, the Company has entered into one-time settlement with various lenders, raised funds through issue of convertible warrants, entered in development agreements / joint ventures to revive various projects which have significantly high growth potential. The management is confident that they will be able to arrange sufficient liquidity by restructuring the existing terms of borrowings, monetization of non-core assets and mobilization of additional funds. Accordingly, the standalone Ind AS financial statements are prepared on a going concern basis

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company is not required to spend on CSR for ongoing or other than ongoing projects as per section 135 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

Milan Mody
Partner
Membership No.: 103286
UDIN: 22103286AJXGID2000

Place: Mumbai
Date: May 30, 2022

Annexure 2 To the Independent Auditor's Report for the year ended March 31, 2022

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of **D B Realty Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, subject to our comments read with Emphasis of Matter para below, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting was operating effectively as at 31st March, 2022, 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').

Emphasis of matter

(a) We draw attention to para (a) and (b) of Qualified Opinion section of our main audit report as regards non-evaluation of impairment provision and expected credit loss in accordance with Ind AS 109 – Financial Instruments and Ind AS 36 – Impairment of Assets.

(b) Frequency of Internal audit of the Company needs to be further increased considering the size and nature of the business.

Our opinion on the internal financial controls over financial reporting is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting

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 issued by 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 Institute of Chartered Accountants of India. 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 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 the standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Ind AS 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

Milan Mody
Partner
Membership No.: 103286
UDIN: 22103286AJXGID2000

Place: Mumbai
Date: May 30, 2022

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

CIN: L70200MH2007PLC166818

(Rs. in lacs)

Particulars	Note No	As at March 31, 2022		As at March 31, 2021	
I. ASSETS					
1 Non-current assets					
(a) Property, Plant and Equipment	3	102.34		135.64	
(b) Investment Property	4	-		139.51	
(c) Intangible assets	5	-		2.96	
(d) Financial Assets					
(i) Investment in subsidiaries, associates and joint ventures	6	87,246.59		101,108.36	
(ii) Investments others	7	95,817.96		65,408.57	
(iii) Loans	8	3,445.33		6,393.78	
(iv) Other financial assets	9	9,104.89		8,020.98	
(e) Deferred tax assets (net)	10	11,841.26		18,852.55	
(f) Non current tax asset (net)	11	47.22		-	
(g) Other non-current assets	12	1,511.00	**209,116.59**	1,463.64	**201,525.99**
2 Current assets					
(a) Inventories	13	32,115.22		29,695.73	
(b) Financial Assets					
(i) Investments	14	24,170.28		45,854.56	
(ii) Trade receivables	15	-		-	
(iii) Cash and cash equivalents	16	7,492.21		44.51	
(iv) Bank balance other than (iii) above	17	13.35		10.77	
(v) Loans	18	130,613.36		69,580.06	
(vi) Others financial assets	19	13,538.93		28,248.90	
(c) Other current assets	20	1,220.86	**209,164.21**	1,239.13	**174,673.66**
TOTAL			**418,280.80**		**376,199.65**
II. EQUITY AND LIABILITIES					
1 Equity					
(a) Equity share capital	21	25,905.88		24,325.88	
(b) Other equity	22	261,906.08	**287,811.96**	219,727.88	**244,053.76**
2 Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	23	4,798.95		4,323.37	
(ii) Other financial liabilities	24	-		5.53	
(b) Provisions	25	46.04	**4,844.99**	45.32	**4,374.22**
3 Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	26	74,898.37		80,635.32	
(ii) Trade and other payables	27				
- Total outstanding dues to Micro & Small Enterprises		47.66		51.04	
- Total outstanding dues to others		1,741.16		2,028.07	
(iii) Other financial liabilities	28	48,004.06		44,627.10	
(b) Income tax liabilities (net)	11	-		127.65	
(c) Other current liabilities	29	137.35		240.23	
(d) Provisions	30	795.25	**125,623.85**	62.26	**127,771.67**
TOTAL			**418,280.80**		**376,199.65**

The accompanying notes 1 to 64 form an integral part of the financial statements.

As per our report of even date.
For N. A. Shah Associates LLP
Chartered Accountants
Firm registration No.: 116560W / W100149

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Jagat Killawala
Independent Director
DIN: 00262857

Milan Mody
Partner
Membership No. 103286

Asif Balwa
Chief Financial Officer

Atul Bhatnagar
Joint Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Place: Mumbai
Date: 30 May, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

CIN: L70200MH2007PLC166818

(Rs. in lacs)

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from Operations	31	385.48	18.48
II	Other Income	32	3,702.93	14,758.15
III	Total Income (I+II)		**4,088.41**	**14,776.63**
IV	**Expenses:**			
	Project expenses	33	2,305.75	813.73
	Changes in inventories of finished goods, work in progress & stock-in- trade	34	(2,419.49)	(813.73)
	Employee benefits expenses	35	106.18	193.11
	Finance costs	36	8,096.03	15,972.72
	Depreciation and amortization expense	3, 4 and 5	17.42	77.89
	Other expenses	37	26,087.68	5,809.43
	Total Expenses		**34,193.57**	**22,053.15**
V	**Loss before exceptional items and tax (III-IV)**		**(30,105.16)**	**(7,276.52)**
VI	Exceptional items	38	27,390.33	18,067.75
VII	**Profit /(Loss) before Tax (V-VI)**		**(2,714.83)**	**10,791.23**
VIII	Tax expense:	40		
	Current Tax		-	-
	Deferred tax		5,018.47	1,764.21
	(Excess) / Short provision of tax for the earlier years		(218.96)	121.07
	Total tax expenses		4,799.52	1,885.28
IX	**Profit / (Loss) for the year (VII-VIII)**		**(7,514.34)**	**8,905.95**
	Other Comprehensive Income / (Loss) for the year:			
	Items that will not be reclassified to profit or loss			
	(i) Re-measurement of net defined benefit plans (Refer Note 41)		(29.18)	2.47
	(ii) Notional (loss) / Income on fair value adjustment in the value of investments		9,612.94	(6,422.59)
	Income tax relating to items that will not be reclassified subsequently to profit or loss			
	(i) Re-measurement of net defined benefit plans (Refer Note 41)		6.68	(0.56)
	(ii) Notional (loss) / Income on fair value adjustment in the value of investments		(1,999.49)	1,335.90
X	**Other Comprehensive Income / (Loss) for the year**		**7,590.95**	**(5,084.78)**
XI	**Total Comprehensive Income for the year (IX+X)**		**76.61**	**3,821.17**
XII	**Earnings per equity share (Nominal Value Per Share** Rs. 10 each) (Previous Year Rs. 10 each):			
	Basic	39	**(3.09)**	**3.66**
	Diluted	39	**(3.09)**	**3.66**

The accompanying notes 1 to 64 form an integral part of the financial statements.

As per our report of even date.
For N. A. Shah Associates LLP
Chartered Accountants
Firm registration No.: 116560W / W100149

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

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Asif Balwa
Chief Financial Officer

Atul Bhatnagar
Joint Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Place: Mumbai
Date: 30 May, 2022

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2022

CIN: L70200MH2007PLC166818

(Rs in lacs)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A.	**Cash Flows from the Operating Activities**		
	Net profit/ (loss) before tax after exceptional items	(2,714.83)	10,791.23
	Adjustments for:		
	Depreciation and amortisation expense	17.42	77.89
	Interest Expense	8,096.03	15,972.72
	Interest Income	(3,244.19)	(2,895.40)
	Unrealised foreign exchange difference	6.54	(5.28)
	Share of (Profit)/loss from partnership firms (net)	1,067.18	(3,801.42)
	(Profit)/Loss on disposal of property, plant & equipment	14.92	-
	(Profit)/Loss on disposal of investment properties (net)	(187.98)	-
	Waiver of interest on loans under one time settlement	(6,675.35)	-
	Provision for doubtful debts written back	(112.01)	-
	Provision for expected credit loss on financial guarantees	788.18	-
	Provision for impairment in value of investment (net of reversal of impairment loss shown under exceptional item for the current year)	239.37	2,541.76
	Fair valuation gain on financial liabilities	-	(2,852.20)
	Fair value loss/(gain) on financial instruments (net)	1,191.72	(5,195.33)
	Loss on sale of investment in associates	982.89	-
	Liabilities no longer payable written back	(73.99)	-
	Loans and advances written off	402.09	6.49
	Provision for doubtful advances	1.02	1,560.63
	Inventory written off/(written-back)	(123.80)	123.80
	Operating Profit Before Working Capital Changes	**(324.79)**	**16,324.89**
	Adjustments for:		
	(Increase)/ Decrease in Inventories	(2,295.68)	(813.70)
	(Increase)/ Decrease in Trade Receivables	112.01	258.56
	(Increase)/ Decrease in Non-Current Financial Assets	302.25	476.90
	(Increase)/ Decrease in Current Financial Assets	10,773.98	(3,899.29)
	(Increase)/ Decrease in Non-Current Assets- Others	(47.36)	(480.29)
	(Increase)/ Decrease in Current Assets- Other	18.27	633.87
	Increase/ (Decrease) in Trade Payable	(296.84)	(146.02)
	Increase/ (Decrease) in Other Financial Liabilities	1,433.00	3,222.52
	Increase/ (Decrease) in Other current liabilities	(132.05)	43.73
	Increase/ (Decrease) in Provisions	(54.47)	(27.39)
	Cash Generated from Operations	**9,488.32**	**15,593.78**
	Income-tax paid /(refund) (net)	44.10	694.71
	Net Cash Inflow from Operating Activities	**9,532.42**	**16,288.49**
B.	**Cash Flows from investing activities**		
	Interest Received	44.75	0.69
	Redemption/(Increase) of Fixed Deposits	(2.58)	(0.64)
	Sale /(Purchase) of Property, Plant and Equipment	3.91	-
	Sale/ (Purchase) of investments (net)	16,395.42	6,153.58
	Proceeds from sale of Investment Properties	327.50	-
	Loans and advances to related parties and others (granted) / refunded (net)	(56,804.04)	(19,773.81)
	Net Cash Inflow/(Outflow) from Investing Activities	**(40,035.04)**	**(13,620.18)**

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2022

CIN: L70200MH2007PLC166818

(Rs in lacs)

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
C. Cash Flows from Financing Activities		
Interest Paid	(1,594.34)	(32.82)
Proceeds from share capital and warrants	43,717.84	-
Proceeds from/(repayment of) short term borrowings (net)	(4,136.92)	(2,639.52)
Share warrant /issue expenses	(36.25)	-
Net Cash Inflow/(Outflow) from Financing Activities	**37,950.33**	**(2,672.34)**
Net increase/(decrease) in cash and cash equivalents	7,447.71	(4.03)
Cash and cash equivalents at the beginning of the year	44.51	48.54
Cash and cash equivalents at the end of the period	**7,492.22**	**44.51**
Components of cash and cash equivalents: (Refer Note 16)		
a. Balances with banks in current accounts	7,492.20	44.20
b. Cash on hand	0.01	0.31
	7,492.21	**44.51**

Explanatory notes to Statements of cashflow:

1 Statement of cashflow is prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per IND -AS 7, "Statement of Cash Flows" as notified by Ministry of Corporate Affairs.

2 In Part A of the Cashflow Statement, figures in bracket indicates deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.

3 Refer note 57 for reconciliation of liabilities arising from Financing Activities.

4 Refer note 26.4 for waiver of interest on loan due to one time settlement with lender.

The accompanying notes 1 to 64 form an integral part of the financial statements.

As per our report of even date.
For N. A. Shah Associates LLP
Chartered Accountants
Firm registration No.: 116560W / W100149

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Jagat Killawala
Independent Director
DIN: 00262857

Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 30 May, 2022

Asif Balwa
Chief Financial Officer

Atul Bhatnagar
Joint Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

CIN: L70200MH2007PLC166818

A. Equity Share Capital (Refer Note 21)

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	24,325.88	24,325.88
Changes in equity share capital during the year. (Refer note 21.5)	1,580.00	-
Balance as at the end of the year	**25,905.88**	**24,325.88**

B. Other Equity (Refer Note 22)

Particulars	Retained Earnings	Capital Reserve	Securities Premium Reserve	Money received against share warrants	Other Comprehensive Income	Total
Balance as at March 31, 2020	**(17,455.49)**	**5,046.31**	**238,432.90**	**-**	**(10,116.99)**	**215,906.73**
Profit/(Loss) for the year	8,905.95	-	-	-	-	8,905.95
Fair value adjustments in value of investments, net of tax	-	-	-	-	(5,086.69)	(5,086.69)
Re-measurement gains on defined benefit plan, net of tax	1.90	-	-	-	-	1.90
Balance As at March 31, 2021	**(8,547.64)**	**5,046.31**	**238,432.90**	**-**	**(15,203.68)**	**219,727.88**
Profit/(Loss) for the year	(7,514.34)	-	-	-	-	(7,514.34)
Issue of convertible warrants	-	-	-	36,900.14	-	36,900.14
Issue of equity shares on conversion of warrants	-	-	5,237.70	-	-	5,237.70
Fair value adjustments in value of investments (net of tax)	-	-	-	-	7,613.45	7,613.45
Share issue expense - Warrant	(36.25)	-	-	-	-	(36.25)
Re-measurement gains on defined benefit plan (net of tax)	-	-	-	-	(22.50)	(22.50)
Balance As at March 31, 2022	**(16,098.23)**	**5,046.31**	**243,670.60**	**36,900.14**	**(7,612.74)**	**261,906.08**

The accompanying notes 1 to 64 form an integral part of the financial statements.

As per our report of even date.
For N. A. Shah Associates LLP
Chartered Accountants
Firm registration No.: 116560W / W100149

For and on behalf of the Board

Vinod Goenka
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DIN: 00262857

Milan Mody
Partner
Membership No. 103286
Place: Mumbai
Date: 30 May, 2022

Asif Balwa
Chief Financial Officer

Atul Bhatnagar
Joint Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

1 Company Overview

D B Realty Limited (the "Company") is engaged primarily in the business of real estate construction, development and other related activities. The Company is public company domiciled in India and was incorporated under the provisions of the Companies Act, 1956. The Company was initially incorporated in 2007 as a Private Limited Company and thereafter listed with National Stock Exchange and Bombay Stock Exchange on February 24, 2010. The Company has its principal place of business in Mumbai and its Registered Office is at DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai - 400011. The Company is jointly promoted by Mr. Vinod K. Goenka and Mr. Shahid Balwa.

The Company's standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 30, 2022 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

2 Significant Accounting Policies, Accounting Judgements , Estimates and Assumptions

(A) Significant Accounting Policies

2.1 Basis of Preparation and Measurement

(a) Basis of preparation

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

The standalone financial statements have been prepared on accrual and going concern basis read with note 54 to the standalone financial statements. The accounting policies are applied consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements are presented in Indian Rupee ("INR"), the functional currency of the Company and all values are rounded to the nearest INR lacs, except when otherwise indicated. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

(b) Basis of measurement

These standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy no. 2.13 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized 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 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

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 as the case may be.

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Accordingly project related assets and liabilities have been classified in to current and non current based on operating cycle of respective project . All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.3 Property, Plant and Equipment

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

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

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property, plant and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of profit and loss as incurred.

2.4 Capital Work in Progress and Capital Advances

Expenses incurred for acquisition of capital assets which have not been capitalized and in progress at each balance sheet date are disclosed under capital work-in-progress. Advances given towards the acquisition of property, plant and equipment are shown separately as capital advances under the head Other Non-Current Assets.

2.5 Depreciation

Depreciation on property, plant and equipment is provided on Straight Line Method in accordance with the provisions of Schedule II to the Companies Act, 2013 except for depreciation on new sales office, which is considered as temporary structure and has been amortized over a period of four years on a straight line basis which is different from the useful life indicated in Schedule II of the Companies Act, 2013. The Management believes that the estimated useful lives for all the assets are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

2.6 Intangible Assets and amortisation thereof

The cost relating to Intangible assets, with finite useful lives, are capitalised and amortised on a straight line basis up to the period of three to five years, is based on their estimated useful life.

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Impairment of Non Financial Assets

Carrying amount of tangible and intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication that those asset have suffered as impairment loss. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.8 Investment Property

Investment property is property held to earn rentals and / or for capital appreciation and are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

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

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

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

The fair values of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

2.9 Non-Current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset,

ii) An active programme to locate a buyer and complete the plan has been initiated,

iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Gains and losses on disposals of such assets held for sale are determined by comparing proceeds with carrying amounts, and are recognised in the statement of profit and loss.

2.10 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets, otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognised on initial recognition.

2.11 Inventories

Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Project Work-In-Progress representing properties under construction/development (iii) Raw Material representing inventory yet to be consumed and (iv) Transferable Development Rights.

Inventories other than raw material are valued at lower of cost and net realisable value. Raw Materials are valued at weighted average method. Project work in progress cost includes cost of land/ development rights, materials, services, depreciation on assets used for project purposes and other expenses (including borrowing costs) attributable to the projects. It also includes any adjustment arising due to foreseeable losses.

Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Project Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

2.12 Revenue Recognition

The Company derives revenues primarily from sale of properties. The Company follow Ind AS 115 Revenue from Contract with Customers which recognise the revenue when performance obligation is satisfied by transferring a promised good or services.

i) Revenue from real estate projects

Revenue from sale of properties under construction is recognized when it satisfies a performance obligation by transferring control of promised good or service to a customer in accordance with Ind AS 115. An entity ‘transfers’ a good or service to a customer when the customer obtains control of that asset. Control may be transferred either at a point in time or over time.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time if one of the following criteria is met :

(i) the customer simultaneously receives and consumes the benefits provided by the entity’s performance as the entity performs;

(ii) the entity’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(iii) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenue is recognised at a point in time if it does not meet the above criteria.

The Cost in relation to properties under development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period in respect of contracts recognised and the balance cost to fulfil the contracts is carried over under other current assets. Impairment loss is recognised in the Statement of Profit and Loss to the extent carrying amount exceeds the remaining amount of consideration of the contracts entered into with the customers as reduced by the costs that have not been recognised as expenses.

(ii) Revenue from lease rental income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

(iii) Interest Income

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR).

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

Share of profit/loss in Partnership firms ,LLP and AOPs is recognized when the right to receive is established as per agreement/agreed terms between all the partners/members.

2.13 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 recognized 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 three categories:

- Financial assets at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVOCI)
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial Assets at Amortized Cost

A financial asset is measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Financial Assets at FVTOCI

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

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

Financial Assets at FVTPL

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

All financial assets which are not measured on amortised cost and FVTOCI are measured at fair value through profit or loss.

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Investments in associates, subsidiaries and joint ventures entities

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any or in accordance with Ind AS 109 - Financial Instruments. The accounting policy is applied for each catrgory of investments.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (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.

If the Company retains substantially all the risks & rewards of ownership of a transferred financial asset, the Company continuous to recognise the financial asset & also recognised a collaterallised borrowings for the proceeds received.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Financial Value through other comprehensive income
- Financial assets at amortized cost.
- Financial guarantee contracts.

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 recognizes 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 expected credit loss(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 company reverts to recognizing 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 recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent Measurement

This is dependent upon the classification thereof as under:

(i) At Amortised Cost

(ii) At Fair value through Profit & loss Account

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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. The EIR amortization is included as finance costs in the statement of profit and loss.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Derecognition

A financial liability is derecognized 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 recognized 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 recognized amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.

(iv) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognized at the amount of the proceeds received, net of direct issue costs.

(v) Compound Financial Instruments

These are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements.

On the date of the issue, the fair value of the liability component is estimated using the prevailing market rate for similar non-convertible instruments and recognized as a liability on an amortized cost basis using the EIR until extinguished upon conversion or on maturity. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole and recognized as equity, net of the tax effect and remains in equity until the conversion option is exercised, in which case the balance recognized in equity will be transferred to another component of equity. If the conversion option remains unexercised on the maturity date, the balance recognized in equity will be transferred to retained earnings and no gain or loss is recognized in profit or loss upon conversion or expiry of the conversion option.

Transaction costs are allocated to the liability and equity component in proportion to the allocation of the gross proceeds and accounted for as discussed above.

(vi) Effective Interest Method:

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

2.14 Employee Benefits

(i) Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment Benefits

Defined contribution plans

The defined contribution plan is post employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

Defined benefit plans

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss. Net interest expense /(income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated Absences

Company's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation. Accumulated leave which is expected to be utilised within the next 12 months is treated as short term employee benefit and is shown under current provision in the balance sheet.

2.15 Leases

As a lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company has elected not to recognize right of use asset and lease liability for low value asset and short term leases. The Company has recognized the lease payment associated with these leases as an expense on straight line basis over the lease term.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.

Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.16 Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss respectively).

2.17 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 and Loss in the year in which they are incurred.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

2.18 Taxes on Income

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

(i) Current Income Taxes

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

(ii) Deferred Taxes

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and its tax base.

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

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 assets 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

(iii) Minimum Alternate Tax

Minimum Alternate Tax (MAT) Credit 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.

2.19 Provisions Contingent Liabilities and Contingent Assets

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

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

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

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

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

2.20 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

2.21 Cash and Cash Equivalent

Cash and cash equivalent 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.

2.22 Cash Flow Statement

Cash Flow Statement is prepared under the "Indirect Method" as prescribed under the Indian Accounting Standard (Ind AS) 7 —Statement of Cash Flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.23 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.

2.24 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 Standalone 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.

(i) 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 standalone 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 and hence these are reflected as contingent liabilities . (Refer Note No. 47)

b) In several cases, assessment of the management regarding executability of the projects undertaken. (Refer Note No. 13.1 and 13.3)

c) Assessment of the recoverability of various financial assets.

(ii) 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 has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Project estimates

The Company, being a real estate development company, prepares budgets in respect of each project to compute project profitability. The major components of project estimate are 'budgeted costs to complete the project' and 'budgeted revenue from the project. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Estimates for contingencies and (iv) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(b) Useful life and residual value of Property, Plant and Equipment and Intangible Assets

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made when the Company assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(c) Impairment of Non Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

(d) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs for impairment calculation. Based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(e) Impairment of investment in subsidiaries, associates and joint ventures

The Company conducts impairment reviews of investments in subsidiaries, associates and joint ventures whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether the investments in subsidiaries, associates and joint ventures are impaired requires an estimate of the value in use of investments. In considering the value in use, the management has anticipated future cash flows and other factors of the underlying businesses / operations of the subsidiaries, associates and joint ventures and a suitable discount rate in order to calculate the present value. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

(f) Deferred Tax Assets

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred 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 tax Assets, 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 tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences.

The Company has not recognised Deferred tax assets on unrealised tax losses and credits, unabsorbed depreciation considering no reasonable certainty on reversal of deferred tax assets on prudence basis in near future.

(g) Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(h) Fair value measurements

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

(i) Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgment and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgment is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

2.25 New Ind AS & amendments to existing Ind AS issued but not effective as at 31st March, 2022

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 (Business Combinations) - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 (Property, plant and equipment) - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 (Provisions, contingent liabilities and contingent assets) – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 (Financial Instruments) – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

3 Property, Plant & Equipment

(Rs. in lacs)

Particulars	Buildings-Flats (Note 3.1 and 61.11)	Sales Office-Building	Plant and Equipment	Furniture and Fittings	Vehicles (Note 3.2)	Office & Other Equipment	Computer	Total
Gross block								
As at April 1, 2020	**99.70**	**139.45**	**6.87**	**255.69**	**378.67**	**49.65**	**16.13**	**946.16**
Additions	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
As at March 31, 2021	**99.70**	**139.45**	**6.87**	**255.69**	**378.67**	**49.65**	**16.13**	**946.16**
Additions	-	-	-	-	-	0.94	2.24	**3.18**
Disposal	-	-	-	-	(115.70)	-	-	**(115.70)**
As at March 31, 2022	**99.70**	**139.45**	**6.87**	**255.69**	**262.97**	**50.59**	**18.37**	**833.64**
Accumulated depreciation								
As at April 1, 2020	**8.77**	**139.45**	**6.56**	**232.47**	**297.50**	**46.30**	**13.25**	**744.30**
Depreciation for the year	1.73	-	0.23	20.50	41.48	1.50	0.80	66.24
Disposal	-	-	-	-	-	-	-	-
As at March 31, 2021	**10.50**	**139.45**	**6.78**	**252.97**	**338.98**	**47.80**	**14.05**	**810.53**
Depreciation for the year	1.73	-	0.09	0.56	9.18	0.34	0.84	12.74
Disposal	-	-	-	-	(91.97)	-	-	(91.97)
As at March 31, 2022	**12.23**	**139.45**	**6.87**	**253.53**	**256.19**	**48.14**	**14.89**	**731.30**
Net carrying amount								
As at March 31, 2021	89.20	-	0.09	2.72	39.70	1.85	2.08	135.64
As at March 31, 2022	**87.47**	-	-	**2.16**	**6.78**	**2.45**	**3.48**	**102.34**

Notes:

3.1 The said flats are attached by Enforcement Directorate under Prevention of Money Laundering Act, 2002 (Refer Note 52).

3.2 Carrying amount of property, plant and equipment pledged as security by the Company are as follows:

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Vehicles	-	36.43

4 Investment property

(Rs in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Gross block		
Opening balance	397.40	397.40
Addition	-	-
Disposals/ Sold	(397.40)	-
Closing balance	**-**	**397.40**
Less : Accumulated depreciation		
Opening Balance	257.89	255.67
Depreciation charged during the year	1.72	2.22
Disposals/ Sold	(259.61)	-
Closing balance	**-**	**257.89**
Net carrying amount	**-**	**139.50**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

4.1 **Amount recognised in Statement of Profit and Loss for investment properties** **(Rs. in lacs)**

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Rental income derived from investment properties	15.48	18.48
Profit on sale of investment properties (Refer note (a))	187.98	-
Less: Depreciation charged during the year	(1.72)	(2.22)
Profit from investment properties	**201.74**	**16.26**

(a) The Company had executed lease deeds for certain Units forming part of a Project for a period of 25 years. In terms of agreements, the lease rentals shall become due and payable on possession being granted. During the year, the Company has sold all of its investment properties and profit on sale has been recognised in other income (Refer note 32).

(b) **The future minimum lease receipts are as under** **(Rs. in lacs)**

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Lease income recognized in the Statement of Profit and Loss, for non- cancellable lease arrangement	15.48	18.48
Future Lease Income		
(a) Not later than one year.	-	18.48
(b) Later than one year but not later than five years.	-	79.82
(c) Later than five years.	-	359.85
Total of future lease income	**-**	**458.15**

4.2 **Fair Value** **(Rs. in lacs)**

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Investment Property (Refer note (a) below)	-	272.89

(a) Estimation of Fair value: For the previous year, considering the recent sale of investment property and similar assets, the management is of the opinion that the fair value of the investment property has been considered as Level 3 valuation based on market value as per sale deed in the previous year. In the current year, Company has sold all its investment property, hence fair value of the same is not required to be disclosed in the current year.

(b) The fair value of investment property for the previous year as disclosed above is based on the recent sale transaction. For the current year, the Company does not have any investment property and hence such disclosure is not required.

5 Intangible Assets **(Rs. in lacs)**

Particulars	**Computer Software**
Gross block	
As at April 1, 2020	**360.68**
Additions	-
Disposal	-
As at March 31, 2021	**360.68**
Additions	**-**
Disposal	**-**
As at March 31, 2022	**360.68**
Accumulated amortisation	
As at April 1, 2020	**348.29**
Amortisation charged for the year	9.43
Disposal	-
As at March 31, 2021	**357.72**
Amortisation charged for the year	2.96
Disposal	**-**
As at March 31, 2022	**360.68**
Net carrying amount	
As at March 31, 2021	2.96
As at March 31, 2022	**-**

Note: The balance useful life of Computer Software as on March 31, 2022 is Nil (Previous year: 4 Month).

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

6 Investment in Subsidiaries, Associates & Joint Ventures (Refer Note 49)

A At Cost

(Rs. in lacs)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
A	**At Cost**		
I	**Investment in subsidiaries**		
	(i) Investment in equity shares	21,435.25	25,321.20
	(ii) Investment in partnership firms and LLP	10,001.00	10,001.00
	(iii) Others (AOP)	3,864.71	4,861.13
II	**Investment in Associates**		
	(i) Investment in equity shares	4,878.37	13,982.69
III	**Investment in Joint ventures**		
	(i) Investment in equity shares	9,865.53	9,865.53
	(ii) Investment in partnership firms	36.50	36.50
	(iii) Others	245.23	245.17
	Total (A)	**50,326.59**	**64,313.22**
B	**At Amortised cost**		
	I Investment in subsidiaries		
	(i) Investment in preference shares	905.17	780.32
	Total (B)	**905.17**	**780.32**
C	**At Fair Value Through Profit and Loss**		
I	**Investment in subsidiary**		
	(i) Investment in debentures	-	-
II	**Investment in Associate**		
	(i) Investment in preference shares	-	-
III	**Investment in Joint venture**		
	(i) Investment in preference shares	36,014.83	36,014.83
	Total (C)	**36,014.83**	**36,014.83**
	Grand Total (A+B+C)	**87,246.59**	**101,108.36**

I Investment in subsidiaries

(i) Investment in equity shares (At cost, trade, fully paid & unquoted)

(Rs. in lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	Esteem Properties Private Limited	100	10,000	10,000	3,120.19	3,120.19
2	Goregaon Hotel & Realty Private Limited (Refer note 6.1 and 6.6(a))	10	10,000	10,000	2,569.37	2,569.37
	Less: Provision for impairment in value of Investment				(2,568.37)	-
3	Neelkamal Realtors Suburban Private Limited (Refer note 6.2)	10	435,600	435,600	984.09	984.09
	Less: Provision for impairment in value of Investment				(940.42)	(940.42)
4	Neelkamal Shantinagar Properties Private Limited (Refer note 6.6(b))	10	16,000	16,000	1,799.46	1,799.46
	Less: Provision for impairment in value of Investment				(1,797.86)	

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(Rs. in lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares As at March 31, 2022	No. of Shares As at March 31, 2021	Amount As at March 31, 2022	Amount As at March 31, 2021
5	D B Man Realty Limited	10	12,740,000	12,740,000	719.60	719.60
6	Real Gem Buildtech Private Limited	10	10,000	10,000	15,602.68	15,602.68
	Less: Provision for impairment in value of Investment				(8,000.00)	-
7	Saifee Bucket Factory Private Limited	1,000	248	248	701.75	701.75
8	N.A. Estate Private Limited	100	1,000	1,000	1.00	1.00
	Less: Provision for impairment in value of Investment				(1.00)	(1.00)
9	Royal Netra Constructions Private Limited	100	75,600	75,600	75.60	75.60
10	Nine Paradise Erectors Private Limited	10	10,000	10,000	1.00	1.00
11	MIG Bandra Realtor & Builder Private Limited (Refer note 6.3)	10	1,903,400	1,903,400	684.88	684.88
12	Spacecon Realty Private Limited(Formerly DB Spacecon Private Limited)	10	10,000	10,000	1.00	1.00
	Less: Provision for impairment in value of Investment				(1.00)	(1.00)
13	Vanita Infrastructure Private Limited	10	10,000	10,000	1.00	1.00
14	DB Contractors & Builders Private Limited	10	10,000	10,000	1.00	1.00
15	DB View Infracon Private Limited	10	10,000	10,000	1.00	1.00
16	NeelKamal Realtors Tower Private Limited (Refer note 6.4)	10	2,627,807	-	8,480.28	-
	Total				**21,435.25**	**25,321.20**

(ii) Investments in partnership firms (At cost, trade & unquoted)

(Rs. in lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units As at March 31, 2022	No. of Shares/ Units As at March 31, 2021	Amount As at March 31, 2022	Amount As at March 31, 2021
1	Mira Real Estate Developers	N.A.	N.A.	N.A.	10,000.00	10,000.00
2	M/s Innovation Erectors LLP	N.A.	N.A.	N.A.	1.00	1.00
	Total				**10,001.00**	**10,001.00**

(iii) Others (At cost, trade & unquoted)

(Rs. in lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units As at March 31, 2022	No. of Shares/ Units As at March 31, 2021	Amount As at March 31, 2022	Amount As at March 31, 2021
1	Conwood - DB Joint Venture (AOP)	N.A.	N.A.	N.A.	-	-
2	ECC - DB Joint Venture (AOP)	N.A.	N.A.	N.A.	3,839.71	4,836.13
	Less: Provision for impairment in value of Investment				(1,054.78)	-
3	Turf Estate Joint Venture (AOP)	N.A.	N.A.	N.A.	25.00	25.00
	Total				**3,864.71**	**4,861.13**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

II Investment in Associate

(i) Investment in equity shares (At cost, trade, fully paid & unquoted)

(Rs. in lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	NeelKamal Realtors Tower Private Limited (Refer note 6.4)	10	-	1,125,153	-	6,574.06
2	Sangam City Town Ship Private Limited	10	-	8,000	-	2,530.26
3	D B Hi-Sky Construction Private Limited	10	5,000	5,000	2,094.85	2,094.85
4	Shiva Realtors Suburban Private Limited	10	9,665	9,665	927.84	927.84
5	Shiva Buildcon Private Limited	10	9,665	9,665	927.84	927.84
6	Shiva Multitrade Private Limited	10	9,665	9,665	927.84	927.84
	Total				**4,878.37**	**13,982.69**

III Investment in Joint ventures

(i) Investment in equity shares (At cost, fully paid & unquoted unless otherwise specified)

(Rs. in lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)	10	187,015	187,015	9,865.04	9,865.04
2	Pandora Projects Private Limited (Refer Note 6.5)	10	4,900	4,900	0.49	0.49
	Total				**9,865.53**	**9,865.53**

(ii) Investments in partnership firms (At cost, trade & unquoted)

(Rs. in lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	M/s Dynamix Realty (Project II)	N.A.	N.A.	N.A.	2.50	2.50
2	M/s DBS Realty	N.A.	N.A.	N.A.	33.00	33.00
3	M/S Turf Estate Joint Venture LLP (Refer note 6.5)	N.A.	N.A.	N.A.	1.00	1.00
	Total				**36.50**	**36.50**

(iii) Others (At cost, trade & unquoted)

(Rs. in lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	Lokhandwala Dynamix-Balwas JV	N.A.	N.A.	N.A.	244.14	244.08
2	DB Realty and Shreepati Infrastructures LLP	N.A.	N.A.	N.A.	0.59	0.59
3	Lokhandwala DB Realty LLP(Fixed Capital)	N.A.	N.A.	N.A.	0.50	0.50
	Total				**245.23**	**245.17**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

B At Amortised cost

I Investment in subsidiaries

(i) Investment in Preference Shares (At cost, trade, fully paid & unquoted)

(Rs. In lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	NeelKamal Realtors Suburban Private Limited (10.50% Redeemable Cumulative Preference Shares) (Refer note 6.7)	100	1,050,000	1,050,000	905.17	780.32
	Total				**905.17**	**780.32**

C Fair Value through Profit and Loss

I Investment in subsidiaries

(Rs. In lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	NeelKamal Realtors Tower Private Limited (0.002% Redeemable Optionally Convertible Cumulative Preference Shares)*	10	660,918	-	-	-
	Total				-	-

* Fair value of such preference shares are Rs. Nil as on March 31, 2022 (Previous year: Rs. Nil)

(i) Investments in Debentures (Fully paid, trade & unquoted)

(Rs. In lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	N.A. Estate Private Limited (Interest free fully and compulsory convertible unsecured debentures) (Refer note 6.8)*	100	70,000	70,000	-	-
	Total				**-**	**-**

* Fair value of such debentures are Rs. Nil as on March 31, 2022 (Previous year: Rs. Nil)

II Investment in Associates

(i) Investments in Preference Shares (Fully paid, trade & unquoted)

(Rs. In lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	NeelKamal Realtors Tower Private Limited (0.002% Redeemable Optionally Convertible Cumulative Preference Shares)	10	-	660,918	-	-
	Total				**-**	**-**

* Fair value of such preference shares are Rs. Nil as on March 31, 2022 (Previous year: Rs. Nil)

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

III Investment in Joint Venture

(i) Investments in Preference Shares (Fully paid, trade & unquoted)

(Rs. In lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	Prestige (BKC) Realtors Private Limited Realtors Private Limited					
	i) 0.001% Redeemable Optionally Convertible Cumulative Preference Shares	10	437,372	437,372	20,358.31	20,358.31
	ii) 0.001% Compulsory Convertible Cumulative Preference Shares	10	336,360	336,360	15,656.52	15,656.52
	Total				**36,014.83**	**36,014.83**

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	87,246.59	101,108.36
Aggregate amount of impairment in value of investments	14,363.44	942.42

6.1 The Company has pledged its investment of 9,998 (Previous Year: 9,998) equity shares in Goregaon Hotel and Realty Private Limited in favour of Reliance Commercial Finance Limited which sanctioned a Term Loan of Rs. 12,098 lacs to the said subsidiary in the earlier years (Refer Note 44(v)).

6.2 The Company has pledged its investment of 435,600 (Previous Year: 435,600) equity shares of Neelkamal Realtors Suburban Private Limited, in favour of Edelweiss Housing Finance Ltd and ECL Finance Ltd which provided term loans to the said subsidiary company in the earlier years. The said loan has been fully repaid in earlier years and release of pledged investment is in process. In the earlier years, the Company has made provision for impairment of investments for Rs 940.42 lacs considering fair valuation and losses in existing project of said subsidiary.

6.3 The Company has pledged its investment of 19,03,398 (Previous Year: 19,03,398) equity shares of MIG (Bandra) Realtors and Builders Private Limited, in favour of HDFC which sanctioned a Term Loan of Rs. 1,10,000 lacs to the said Subsidiary in the earlier years. (Refer Note 44(iii))

Further, the Company has pledged its same investment of 19,03,398 (Previous Year: Nil) equity shares of MIG (Bandra) Realtors and Builders Private Limited with IDBI Trusteeship Services Limited, in favour of HDFC which sanctioned a term loan of Rs. 1,30,000 lacs (Previous Year Rs. Nil) to the Adani Goodhomes Private Limited and pledged 19,03,400 (Previous Year : Nil) equity shares of said subsidiary in favour of Adani Goodhomes Private Limited which granted term loan of Rs. 57,500 lacs (Previous Year : Nil) to the said subsidiary during the year (Refer Note 44 (D) (vii)) & (xii)).

6.4 The Company has pledged its investment of 986,618 (Previous Year: 986,618) equity shares of Neelkamal Realtors Tower Private Limited, a subsidiary company (associate upto September 30, 2021), in favour of Yes Bank which provided term loan of Rs. 35,000 lacs to the said subsidiary in the earlier year. The said loan has been fully repaid in the earlier years and release of pledged investment is in process. During the year, the Company purchased the 15,02,645 equity shares of Neelkamal Realtors Tower Private Limited for an amount of Rs. 1,906.22 lacs. On account of such acquisition of equity shares, the said entity shall now become wholly owned subsidiary company of the Company.

6.5 In the previous year, the Company had pledged its investment of 4,900 equity shares of Pandora Projects Private Limited, and the Company's right, title, interest, benefit, claims and demands in respect of Partnership interest in Turf Estate Joint Venture LLP for issue of Listed Secured Rated Non-convertible Debentures 16.54% listed secured (NCD) of Rs. 52,500 lacs by the Pandora Projects Private Limited in favour IDBI Trusteeship Services Limited (Refer Note 44(viii)).

6.6 (a) During June 2018, the Company has given interest free deposit of Rs 10,000 lacs for 2 years to Goregaon Hotel & Realty Private Limited which has been initially recognised as financial asset i.e. deposit. Consequent to the same, Rs 2,568.37 lacs has been added to Investment which is difference between actual deposit amount and fair rate of deposit. During the year, Goregaon Hotel & Realty Private Limited repaid the deposit amount and the Company has impaired such fair value impact of Rs. 2,568.37 lacs from the investment.

(b) During June 2018, the Company has given interest free deposit of Rs 7,000 lacs for 2 years to Neelkamal Shantinagar Properties Private Limited which has been initially recognised as financial asset i.e. deposit. Consequent to the same, Rs 1,798.86 lacs has been added to Investment which is difference between actual deposit amount and fair rate of deposit. During the year, Neelkamal Shantinagar Properties Private Limited repaid Rs. 775 lacs of deposit amount and the Company has impaired such fair value impact of Rs. 1,798.86

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

lacs from the investment.

6.7 10.50% Redeemable Cumulative Preference shares are redeemable at any time on or after expiry of 3 years from the date of allotment i.e. 07.11.2005 for 1,000,000 shares and 08.12.2005 for 50,000 shares, but not later than 20 years from the date of allotment. Further, the Board of Directors of Neelkamal Realtor Suburban Private Limited shall, at its absolute discretion, decide the time of redemption after the expiry of 3 years, whether to be redeemed fully or partially, in one or more lots but in not more than three yearly installments.

6.8 The Company is holding 70,000 number of Secured Compulsory Convertible Debentures (CCDs) of Rs. 100 each aggregating to Rs. 70.00 lacs in the N. A. Estate Private Limited (subsidiary company). The debentures were required to be converted into equity shares by September 20, 2021. Due to no business activities and liquidity crisis, the tenure of conversion has been extended to another 3 years i.e. upto September 20, 2024. Except extension of tenure of conversion of CCDs for a period of 3 years, all other terms and conditions will remain unchanged and will be subsisting and binding on the said subsidiary company.

6.9 **Details of investment in Partnership Firms:**

(i) **M/s Dynamix Realty ***

(Rs. in lacs)

Name of the Partners	As at March 31, 2022		As at March 31, 2021	
	Share of each Partner (%)	Total Capital (Amount)	Share of each Partner (%)	Total Capital (Amount)
DB Realty Limited	*	2.50	*	2.50
Conwood Constructions and Developers Private Limited	*	2.50	*	2.50
Eversmile Construction Company	*	2.50	*	2.50
Total Capital	**-**	**7.50**	**-**	**7.50**

*The profit sharing ratio of the firm is project wise. The Company is a partner in one project (Project II: Construction TDR of SRA project & Project IIA: Additional Construction of SRA project) and the share of profit is based on composite ratio of the projects (II & IIA) as mentioned in the partnership deed.

(ii) **M/s DBS Realty**

(Rs. in lacs)

Name of the Partners	As at March 31, 2022		As at March 31, 2021	
	Share of each Partner (%)	Total Capital (Amount)	Share of each Partner (%)	Total Capital (Amount)
DB Realty Limited.	33.33	33.00	33.33	33.00
Bharat Shah	16.67	16.50	16.67	16.50
Manakchand Loonkar	8.33	8.25	8.33	8.25
Mahendra Loonkar	8.33	8.25	8.33	8.25
Real Street Developers Private Limited	16.67	16.50	16.67	16.50
Vision Finstock LLP	16.67	16.50	16.67	16.50
Total Capital	**100.00**	**99.00**	**100.00**	**99.00**

(iii) **M/s Mira Real Estate Developers** **(Rs. in lacs)**

Name of the Partners	As at March 31, 2022		As at March 31, 2021	
	Share of each Partner (%)	Total Capital (Amount)	Share of each Partner (%)	Total Capital (Amount)
DB Realty Limited	99.00	10,000.00	99.00	10,000.00
DB View Infracon Private Limited	1.00	-	1.00	-
Total Capital	**100.00**	**10,000.00**	**100.00**	**10,000.00**

(iv) **M/s Innovation Erectors LLP** **(Rs. in lacs)**

Name of the Partners	As at March 31, 2022		As at March 31, 2021	
	Share of each Partner (%)	Total Capital (Amount)	Share of each Partner (%)	Total Capital (Amount)
DB Realty Limited	99.90	1.00	99.90	1.00
DB View Infracon Private Limited	0.10	0.00	0.10	0.00
Total Capital	**100.00**	**1.00**	**100.00**	**1.00**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(v) **M/s Turf Estate JV LLP**

(Rs. in lacs)

Name of the Partners	As at March 31, 2022		As at March 31, 2021	
	Share of each Partner (%)	Total Capital (Amount)	Share of each Partner (%)	Total Capital (Amount)
DB Realty Limited	50.00	1.00	50.00	1.00
Prestige Falcon Realty Ventures Private Limited	50.00	1.00	50.00	0.00
Total Capital	**100.00**	**2.00**	**100.00**	**1.00**

7 Non-current investments

(Rs. In lacs)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
A	**At Fair Value Through Profit and Loss**		
	I Investment in Others		
	(i) Investment in preference shares	31,376.25	2,561.35
	Total (A)	**31,376.25**	**2,561.35**
B	**At Fair Value Through Other Comprehensive Income**		
	I Investment in others		
	(i) Investment in equity shares	3,803.15	2,204.93
	(ii) Investment in preference shares	13,334.06	5,319.34
	Total (B)	**17,137.21**	**7,524.27**
C	**At Amortised Cost**		
	I Investment in others		
	(i) Investment in preference shares	47,304.50	55,322.95
	Total (C)	**47,304.50**	**55,322.95**
	Total (A+B+C)	**95,817.96**	**65,408.57**

A At Fair Value Through Profit and Loss

I Investment in others

(i) Investments in Preference Shares (Fully paid, trade & unquoted)

(Rs. In lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	Konark Realtech Private Limited (0.01% Redeemable Optionally Convertible Preference Shares)	10	1,163,739	1,163,739	2,044.07	1,962.60
2	Marine Drive Hospitality & Realty Private Limited (Refer note 7.1)					
	i) Series C- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer note 7.2 and 7.3)	10	217,630	217,630	29,283.71	550.28
	ii) Series A- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer note 7.2)	10	2,470,600	2,470,600	48.47	48.47
	Total				**31,376.25**	**2,561.35**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

B At Fair Value Through Other Comprehensive Income

I Investment in others

(i) Investment in Equity Instruments (Fully paid, non trade & unquoted)

(Rs. In lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	Marine Drive Hospitality & Realty Private Limited	10	3,838,382	3,838,382	3,803.15	2,204.93
	Total				**3,803.15**	**2,204.93**

(ii) Investments in Preference Shares (Fully paid, non trade & unquoted)

(Rs. In lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	Marine Drive Hospitality & Realty Private Limited (Refer note 7.1)					
	i) 0.002% Compulsory Convertible Cumulative Preference Shares (Refer note 7.3)	10	92,600	92,600	13,334.06	5,319.34
	Total				**13,334.06**	**5,319.34**

C At Amortised Cost

(Rs. In lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
1	Marine Drive Hospitality & Realty Private Limited (Refer note 7.1 and 52)					
	i) Cumulative Redeemable Convertable Preference Shares (Refer note 7.3)	10	74,443	74,443	47,304.50	55,322.95
	Total				**47,304.50**	**55,322.95**

(Rs. In lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	95,817.96	65,408.57
Aggregate amount of impairment in value of investments	-	-

7.1 During the year, the Company has carried out fair valuation exercise with respect to investment in Marine Drive Hospitality and Realty Private Limited (MDHRPL) and based on the valuation report from independent valuer (also refer note 44.1), reversal of impairment loss of Rs. 20,714.98 (net of unaccounted gain on CRCPS valued at amortized cost of Rs. 19,119.61) is accounted as an exceptional item. Additionally with respect to instruments where the Company had opted for FVTOCI, the reversal of impairment loss has been credited to other comprehensive income. The reversal of impairment loss is mainly on account of unlocking of development potential of the underlying property held by MDHRPL and its subsidiaries. The corresponding deferred tax assets created on the impairment loss provided in the earlier years has also been reversed amounting to Rs. 4,308.72 lacs.

7.2 2,470,600 (Previous Year: 2,470,600) shares of Series A 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (''ROCCPS'') and 29,415 (Previous Year: 29,415) shares of Series C 0.002% ROCCPS of MDHRPL which are held by the Company

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

have been handed over to Enforcement Directorate (ED) under PMLA case in earlier year (Refer Note 52).

7.3 The Company has pledged its investment of 74,443 (Previous year :74,443) shares of Cumulative Redeemable Convertable Preference Shares (''CRCPS''), 188,215 (Previous year : 188,215) shares of Series C 0.002% ROCCPS and 92,600 (Previous year : 92,600) shares of 0.002% Compulsory Convertible Cumulative Preference Shares (''CCCPS'') of MDHRPL in favour of ECL Finance Limited, Edelweiss Finance Private Limited and Beacon Trusteeship Limited which provided term loan of Rs. 34,000 lacs, 8,000 lacs and 14,500 lacs to MDHRPL in the earlier years (Refer Note 44 (xi)).

7.4 Note on investment of the Company in Marine Drive Hospitality and Realty Private Limited (MDHRPL) and evaluation of control:

a) With respect to 2,470,600 numbers of Redeemable Optionally Convertible Cumulative Preference Shares (“”ROCCPS””) Series A, 217,630 numbers of ROCCPS Series C and 74,443 numbers of Cumulative Redeemable Convertible Preference Shares (“CRCPS”) of MDHRPL held by the Company aggregating to Rs. 76,636.69 lacs, management of the Company has during the year decided not to opt for conversion of aforesaid shares.

b) The Company is also holding 92,600 numbers of Compulsory Convertible Cumulative Preference Shares (“”CCCPS””) – Series C of MDHRPL aggregating to Rs. 13,334.06 lacs. Company is in advanced stage of discussion with MDHRPL for change of terms from CCCPS and in principle approval of the board of directors for change in terms is being obtained. Management of the Company intends to opt for redemption option going forward.

c) The Company has not nominated any director on the Board of MDHRPL. Considering the above facts including management intention to opt for redemption of CCCPS, CRCPS and ROCCPS, the Company neither has control nor significant influence over MDHRPL and accordingly is not considered subsidiary or an associate of the Company.

7.5 During the year, the Company has made an impairment provision of Rs. 20,954.36 lacs (Previous year: Rs. 2,541.76) with respect to investments in subsidiaries, associates and joint ventures. The assessment was made based on the future estimates of profitability and cash flows from the projects undertaken by the said entities. The impairment loss is charged to Profit and Loss account in other expenses (also refer note 37). The key assumptions in the impairment test included the future realisable value of the underlying assets and the timing of their disposal.

8 Non-current financial assets: Loans

(Rs. in lacs)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Loans and advances		
(Unsecured, considered good)		
Project Advances to related party (Refer note 9.1, 49 and 56)	3,265.33	6,260.01
Project Advances to others (Refer note 9.1)	180.00	133.77
Total	**3,445.33**	**6,393.78**

8.1 There are no Loans and advances (Previous year: Nil) due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

9 Non-current financial assets: Others

(Rs. in lacs)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Security Deposits		
(Unsecured, considered good)		
Security Deposits		
To Related Parties (Refer note 9.1, 49 and 56)	8,189.66	7,060.05
Others (Refer note 9.2)	915.24	960.93
Total	**9,104.89**	**8,020.98**

9.1 Security deposits & project advances includes Rs. 2,504.29 lacs (Previous Year: Rs. 5,908.53 lacs) given to the various parties for acquisition of development rights. The Company or land owner is in process of obtaining necessary approvals with regard to the said properties and the said properties are having current market value significantly in excess of their carrying values and are expected to

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

achieve adequate profitability on substantial completion of these projects.

10 Deferred Tax Asset (Net)

Component and Movement in Deferred Tax Assets (Net) **(Rs. in lacs)**

Particulars	As at March 31, 2021	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2022
Disallowance under section 43B of the Income Tax Act, 1961	45.36	(37.41)	6.68	14.63
Related to Depreciation	312.15	(169.93)	-	142.22
Fair value adjustment of Financial Instruments	17,177.57	(4,988.77)	(1,999.49)	10,189.31
Unwinding of financial liabilities	(652.58)	108.81	-	(543.77)
Other adjustments	1,970.05	68.82	-	2,038.87
Total	**18,852.55**	**(5,018.48)**	**(1,992.81)**	**11,841.26**

(Rs. in lacs)

Particulars	As at April 1, 2020	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2021
Disallowance under section 43B of the Income Tax Act, 1961	54.34	(8.42)	(0.56)	45.36
Related to Depreciation	372.03	(59.88)	-	312.15
Fair value adjustment of Financial Instruments	17,440.04	(1,598.37)	1,335.90	17,177.57
Unwinding of financial liabilities	(195.03)	(457.55)	-	(652.58)
Other adjustments	1,610.05	360.00	-	1,970.05
Total	**19,281.43**	**(1,764.22)**	**1,335.34**	**18,852.55**

10.1 The Company has recognized net deferred tax asset on changes in fair value of financial instrument aggregating to Rs 9,723.24 lacs in the earlier years. In the opinion of the management, there is a reasonable certainty as regards utilization / reversal (consequent to potential increase in fair value in future) of the said deferred tax assets. The Company has not recognised deferred tax assets of Rs. 6,493.93 lacs (Previous Year: Rs. 7,488.86 lacs) on unabsorbed depreciation and carry forward losses on prudence basis. No provision for tax is required to be made in absence of taxable profit in the current year (Also refer note 38.2).

11 Income tax asset/ (liability) (Net)

i. Income tax asset **(Rs. in lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Advance payment of Tax (Net of Provision)	47.22	-
Total	**47.22**	**-**

ii. Income tax (liability) **(Rs. in lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for tax (Net of Advance payment of tax)	-	(127.65)
Total	**-**	**(127.65)**

12 Other Non current assets **(Rs. in lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Advances other than capital advances		
(Unsecured, considered good, unless otherwise stated)		
Security Deposits		
To Related Parties (Refer note 12.1, 49 and 56)	300.00	300.00
To Others considered good (Refer note 9.1)	529.77	486.82
Unsecured, considered doubtful		
To Others considered doubtful	251.74	251.74
Less: Allowance for bad and doubtful advance	(251.74)	(251.74)
Other Advances		
Advance against flat purchase (Refer note 9.1)	216.55	216.55
Balance with government authorities		
Amount paid under protest (Refer note 47.1)	464.68	460.27
Total	**1,511.00**	**1,463.64**

12.1 There are no security deposits & loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private Companies respectively in which any director is a partner or a director or a member.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

13 Inventories (Valued at cost or net realisable value whichever is lower)

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Project Work in Progress (Refer note 13.1)	32,115.22	29,695.73
Total	**32,115.22**	**29,695.73**

13.1 All projects are under initial stage of development & expected to have net realisable value greater than the cost based on initial plans and projections (Independent valuation was carried out by the Company in respect of some of its major projects).

13.2 Refer note 44.2(D) for projects given as security by the Company as a part of credit risk disclosure and refer footnote of note 26.

13.3 In respect of real estate projects (Construction work in progress) aggregating to Rs. 32,115.22 lacs stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress / advances have been determined based on management estimates which is being relied upon by the auditors. In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work in progress and advances for project / compensation have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are reviewed periodically by management and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the Company and its comparability with the previous year, however quantification of the impact due to change in said estimates cannot be quantified. This being a technical matter has been relied upon by the auditors.

13.4 Various projects of the Company are secured against borrowings of the Group and given as a security on behalf of other related parties.

14 Current Investments (Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Investment in subsidiaries	1,350.00	1,350.00
b. Investments in Partnership Firms	3,481.26	13,751.65
c. Other Current Investments	19,339.03	30,752.91
Total	**24,170.28**	**45,854.56**

(Rs. in lacs)

Sr. No.	Name of the entity	As at March 31, 2022	As at March 31, 2021
a	**Investment in subsidiaries**		
	Investment in Preference Shares (At cost, trade, fully paid & unquoted)		
	Real Gem Buildtech Private Limited (0.01% Redeemable Cumulative Preference Shares) (Refer note 14.1)	1,350.00	1,350.00
	(1,35,00,000 Share @ Rs 10 each)		
	Total (a)	**1,350.00**	**1,350.00**
b.	**Investments (Current Account) in partnership firms**		
	Mira Real Estate Developers (Refer Note 14.2)	-	8,344.71
	Dynamix Realty	3,481.26	5,406.94
	Total (b)	**3,481.26**	**13,751.65**
c.	**Other Current Investments**		
	Turf Estate Joint Venture (AOP)	20,461.11	24,508.85
	Less: Provision for Dimunition in value of Investment	(7,533.34)	-
	DB Realty and Shreepati Infrastructures LLP	588.85	590.11
	Turf Estate Joint Venture LLP	5,756.28	5,591.13
	Lokhandwala DB Realty LLP	66.13	62.82
	Total (c)	**19,339.03**	**30,752.91**
	Total (a+b+c)	**24,170.28**	**45,854.56**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

14.1 0.01% Redeemable Cumulative Preference Shares are redeemable at any time on or after expiry of 3 years from the date of allotment i.e. 1,500,000 shares on August 01, 2011 and 12,000,000 shares on September 06, 2011 to a maximum up to 20 years in not more than five lots. The RCPS shall carry cumulative preferential dividend @ 0.01% p.a.

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	24,170.28	45,854.56
Aggregate amount of impairment in value of investments	7,533.34	-

14.2 During June 2018, the Company has given interest free deposit of Rs 7,000 lacs for 2 years to Mira Real Estate Developers which has been initially recognised as financial asset i.e. deposit. Consequent to the same, Rs 1,797.86 lacs has been added to investment which is difference between actual deposit amount and fair rate of deposit.

14.3 Real Gem Buildtech Private Limited (a wholly owned subsidiary Company of the Company, hereinafter referred to as “WOS”) has during the year ended March 31, 2019 filed a Scheme with National Company Law Tribunal (NCLT) whereby it has proposed to transfer all of its assets and liabilities pertaining to Identified Project Undertaking, being "DB Crown" Project on going concern basis as a Slump Sale to Kingmaker Developers Private Limited (“KDPL”). Pursuant to the above application, the NCLT passed certain directions vide order dated November 5, 2019. However, the Company could not comply with the said directions under the above order on account of various reasons including COVID-19. The management is proposing to file an application for reissuance of the above directions. The Company has obtained a legal opinion which confirms that the Company can make such an application for reissuance of the above directions. The management is hopeful that upon filing of new application, it will secure reissuance of the directions from NCLT and in due course of time, the Scheme filed by the Company shall be approved by the NCLT. The impact in the books of accounts of the Company on account of disposal of the Project Undertaking on a Slump Sale basis will be made in the year in which the approval is accorded to the Scheme by NCLT, including the gains, contingent gains and the income-tax thereon.
Considering the above fact, the investment in the said subsidiary is shown in the current investment.

15 Trade Receivables

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered doubtful (Refer note 15.1)		
Others	2,900.40	2,962.62
Less: Allowance for bad and doubtful debts	(2,900.40)	(2,962.62)
Total	**-**	**-**

15.1 There are no trade receivable whose credit risk has been significantly increased or impaired as on March 31, 2022 as compared to March 31, 2021.

15.2 Ageing for trade receivables is as follows:- **(Rs. in lacs)**

Ageing for trade receivables as at March 31, 2022					
Particulars	**Not due**	**Less than 1 year**	**1 - 3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	2,900.40	**2,900.40**
Less: Allowance for bad and doubtful debts	-	-	-	(2,900.40)	**(2,900.40)**
Net trade receivables	**-**	**-**	**-**	**-**	**-**

Ageing for trade receivables as at March 31, 2021					
Particulars	**Not due**	**Less than 1 year**	**1 - 3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	2,962.62	**2,962.62**
Less: Allowance for bad and doubtful debts	-	-	-	(2,962.62)	**(2,962.62)**
Net trade receivables	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

16 Cash and Cash equivalents

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Balances with banks in current accounts	7,492.20	44.20
b. Cash on hand	0.01	0.31
Total	**7,492.21**	**44.51**

17 Bank Balances other than cash and cash equivalents

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed Deposits with bank	13.35	10.77
Total	**13.35**	**10.77**

17.1 Fixed deposit having maturity more than 3 months but less than 12 months kept, as security for guarantees / other facilities with banks.

18 Current Financial Assets - Loans

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good		
Loan to subsidiaries (Refer note 49 and 56)	129,928.02	67,366.54
Loan to other related parties (Refer note 49 and 56)	619.03	2,209.81
Loan to staff	4.31	3.72
Loan to others	62.00	-
	130,613.36	**69,580.06**
Unsecured, Considered Doubtful		
Loan to related parties which have significant increase in credit risk	395.94	-
Less: Allowance for bad and doubtful loans	(395.94)	-
	-	-
Loan to other which have significant increase in credit risk	125.01	125.01
Less: Allowance for bad and doubtful loans	(125.01)	(125.01)
	-	-
Total	**130,613.36**	**69,580.06**

18.1 There are no loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

18.2 There are no loans whose credit risk has been significantly increased or impaired as on March 31, 2022 except disclosed above.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

19 Other financial assets

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposit to related party (Refer note 6.6, 14.2, 49 and 56)	13,225.00	24,000.00
Other Receivable		
Receivable from related party - Considered Doubtful (Refer note 56)	18.86	11.75
Less: Allowance for bad and doubtful debts	(18.86)	(11.75)
	-	-
Others - Considered good (Refer note 19.1 and 49)	313.93	4,248.90
Others Considered Doubtful	-	4.55
Less: Allowance for bad and doubtful debts	-	(4.55)
	-	-
Total	**13,538.93**	**28,248.90**

19.1 During the financial year 2013-2014, the Directorate of Enforcement has taken physical possession of bank balance of Rs. 68.93 lacs against which the Company had written a letter to convert the amount so recovered into Fixed Deposits, till date Directorate of Enforcement has not entertained this request. In view of the same, the said balance is shown as part of other receivable. (Refer Note 52)

19.2 There are no Loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

20 Other Current Assets

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good, unless stated otherwise		
a. Advances other than capital advances		
Advance for TDR / Development rights		
To Related Parties Considered Good (Refer note 9.1, 20.1 and 56)	672.50	672.50
	672.50	**672.50**
To Related Parties Considered doubtful (Refer note 56)	2,101.83	2,101.83
Less: Allowance for doubtful advance for TDR	(2,101.83)	(2,101.83)
	-	-
Others Considered Doubtful	2,170.00	2,170.00
Less: Allowance for doubtful advance for TDR	(2,170.00)	(2,170.00)
	-	-
b. Others		
Balance with goverment authorites	330.87	283.57
Prepaid Expenses	9.08	2.72
Others advances considered good	208.41	280.34
	548.36	**566.63**
Others advances considered doubtful	910.16	982.84
Less: Allowance for doubtful other advances	(910.16)	(982.84)
	-	-
Total	**1,220.86**	**1,239.13**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

21 Share Capital

(Rs. in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each	925,000,000	92,500.00	300,000,000	30,000.00
8% Redeemable Preference shares of Rs. 10/- each	75,000,000	7,500.00	75,000,000	7,500.00
Total		**100,000.00**		**37,500.00**
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each	259,058,782	25,905.88	243,258,782	24,325.88
Total	**259,058,782**	**25,905.88**	**243,258,782**	**24,325.88**

21.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

(Rs. in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	243,258,782	24,325.88	243,258,782	24,325.88
Shares Issued / (bought back) during the year (Refer note 21.5)	15,800,000	1,580.00	-	-
Shares outstanding at the end of the year	**259,058,782**	**25,905.88**	**243,258,782**	**24,325.88**

21.2 Rights, preferences and restriction attached to shares

Equity Shares:

Equity shares have equal rights to dividend and voting rights pro rata their holdings. The Company has only one class of Equity Shares having a par value of Rs. 10/- per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

21.3 Details of equity shares held by shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Neelkamal Tower Construction LLP	74,121,391	28.61%	74,121,391	30.47%
Sanjana Vinod Goenka	22,382,108	8.64%	22,382,108	9.20%
Goenka Family Trust, (Trustee/ representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agarwal)	19,900,000	7.68%	*	*
Aseela Vinod Goenka	16,104,769	6.22%	16,104,769	6.62%
Jayvardhan Vinod Goenka	13,632,108	5.26%	1,36,32,108	5.60%

*Percentage of holding does not exceed 5%.

21.4 The Company has paid up capital in the form of 71,755,740 8% Redeemable Cumulative Preference Shares of Rs. 10/- each which have been considered as part of "Borrowings".

21.5 During the year, Company has allotted 25,75,00,000 warrants convertible into equity shares on preferential basis upon payment of 25% of total issue price. The said warrants entitle the allottees to apply for and be allotted equal number of equity shares for each warrant held on payment of balance 75% of the issue price within 18 months from the date of allotment of the warrants.

Some of the allottees exercised their conversion option and have converted 1,58,00,000 warrants into equity shares as on March 31, 2022 upon payment of balance 75% of the issue price on such warrants. Company has received the listing approval from recognised stock exchanges for 1,58,00,000 shares subsequent to the year end. Since shares has been allotted on March 31, 2022, same has been disclosed under paid up share capital and also considered for calculation of earning per share.

The Company has utilized the fund received from preferential issue of 25,75,00,000 convertible warrants and allotment of 1,58,00,000 equity shares pursuant to conversion of warrants into equity shares for the purpose as mentioned in the EGM notice. As on March 31, 2022, Rs. 7,505 lacs is unutilized (including Rs. 5,113 lacs kept in a separate bank account of the Company).

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

21.6 Disclosure of shareholding of promoters / promoter group

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter / Promoter Group Name	As at March 31, 2022		As at March 31, 2021		% Change during the year *
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Promoter					
Neelkamal Tower Construction LLP	74,121,391	28.61%	74,121,391	30.47%	0.00%
Vinod Goenka HUF	4,406,071	1.70%	4,130,767	1.70%	6.66%
Vinod Goenka	1,832,108	0.71%	1,832,108	0.75%	0.00%
Promoter Group					
Sanjana Vinod Goenka	22,382,108	8.64%	22,382,108	9.20%	0.00%
Goenka Family Trust, (Trustee/ representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agarwal)	19,900,000	7.68%	12,000,000	4.93%	65.83%
Aseela Vinod Goenka	16,104,769	6.22%	16,104,769	6.62%	0.00%
Jayvardhan Vinod Goenka	13,632,108	5.26%	13,632,108	5.60%	0.00%
SB Fortune Realty Pvt. Ltd.	7,900,000	3.05%	-	0.00%	-
V S Erectors & Builders Pvt. Ltd.	5,244,750	2.02%	5,244,750	2.16%	0.00%
Shravan Kumar Bali	1,669,327	0.64%	1,669,327	0.69%	0.00%
Karim Gulamali Morani	399,643	0.15%	399,643	0.16%	0.00%
Mohammed Gulamali Morani	380,612	0.15%	380,612	0.16%	0.00%
Top Notch Buildcon	273,207	0.11%	273,207	0.11%	0.00%
Shanita Deepak Jain	191,081	0.07%	191,081	0.08%	0.00%
Mrs. Shabana S. Balwa	153,090	0.06%	153,090	0.06%	0.00%
Mr. Mohammad S Balwa	105,886	0.04%	105,886	0.04%	0.00%
Mr. Usman E. Balwa	74,445	0.03%	74,445	0.03%	0.00%
Mr. Salim U. Balwa	74,340	0.03%	74,340	0.03%	0.00%
Mr. Ishaq Y. Balwa	74,340	0.03%	74,340	0.03%	0.00%
Mr. Mohammed Y. Balwa	69,840	0.03%	69,840	0.03%	0.00%
Mrs. Wahida A. Balwa	68,500	0.03%	68,500	0.03%	0.00%
Ali Gulamali Morani	55,026	0.02%	55,026	0.02%	0.00%
Mr. Abdul Hafeez S. Balwa	7,000	0.00%	7,000	0.00%	0.00%

* % change is computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

22 Other Equity

(Rs. in lacs)

Particulars		As at March 31, 2022	As at March 31, 2021
a.	**Capital Reserve**	5,046.31	5,046.31
b.	**Securities Premium Reserve**		
	Opening balance	238,432.90	238,432.90
	Movement during the year		
	Issue of equity shares on conversion of warrants (Refer note 21.5)	5,237.70	-
	Closing Balance	**243,670.60**	**238,432.90**
c.	**Retained Earnings**		
	Opening balance	(8,547.64)	(17,455.50)
	Movement during the year		
	Employee Benefit (Net of Tax)	-	1.90
	Share issue expense - Warrant	(36.25)	-
	Net Profit / (Loss) for the Current Year	(7,514.34)	8,905.95
	Closing Balance	**(16,098.23)**	**(8,547.64)**
d.	**Other Comprehensive Income**		
	Opening balance	**(15,203.69)**	**(10,117.00)**
	Movement during the year	7,613.45	(5,086.69)
	Employee Benefit (Net of Tax)	(22.50)	-
	Closing Balance	**(7,612.74)**	**(15,203.69)**
e.	**Money received against share warrants (Refer note 21.5 and 22.5)**	**36,900.14**	-
	Total	**261,906.08**	**219,727.88**

22.1 **Capital Reserve**

Capital Reserve was created on account of merger of Gokuldham Real Estate Development Company Private Limited (erstwhile subsidiary) into the Company in the earlier year.

22.2 **Securities Premium Reserve**

Securities Premium Reserve is used to record premium on issue of shares. The reserve can be utilised as per the provisions of the Act.

22.3 **Retained Earnings**

Retained Earnings represent the surplus/ accumulated earnings of the Company and are available for distribution to shareholders.

22.4 **Other Comprehensive Income**

Other Comprehensive Income consists of income that will not be reclassified to Profit and Loss

22.5 **Money received against share warrants**

Money received against share warrants consist of 25% upfront money received against issue of preferential convertible warrants pending for conversion into equity shares.

23 Borrowings (Non Current)

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
<u>I. Unsecured</u>		
Preference Shares		
8% Redeemable Preference shares of Rs. 10/- each (Refer Note 23.1)	4,798.95	4,323.37
Total	**4,798.95**	**4,323.37**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

23.1 **Rights, preferences and restriction attached to shares:**

Preference Shares

(i) The Non-Convertible Non-Cummulative Redeemable Preference Shares shall carry coupon rate of 8% per annum, if declared. The said shares originally shall be redeemed at par at the end of the five years from the date of allotment, February 06, 2016.

Further the company has extended the tenure of redemption of preference shares upto the period of five (5) years from the date of its maturity i.e. February 05, 2021 (" Due Date") till February 5, 2026 or anytime earlier as may be mutually decided by between the Company and the shareholders. The preference shares have no other rights attached except dividend if any declared.

(ii) Details of preference shares held by shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	% of Holding	Number	% of Holding
Konark Realtech Private Limited	71,750,000	99.99	71,750,000	99.99

(iii) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Preference Shares **(Rs. in lacs)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	71,755,740	7,175.57	71,755,740	7,175.57
Shares issued / (bought back) during the year	-	-	-	-
Shares outstanding at the end of the year	**71,755,740**	**7,175.57**	**71,755,740**	**7,175.57**

(iv) Disclosure of shareholding of promoters / promoter group (for preference shares)

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter / Promoter Group Name	As at March 31, 2022		As at March 31, 2021		% Change during the year *
	No. of Shares held	% of Holding#	No. of Shares held	% of Holding#	
Promoter					
Conwood Construction & Developers Private Limited	2,870	0.00%	2,870	0.00%	0.00%
K. M. Goenka/V. K. Goenka/V. K. Goenka-Karta H.U.F., Pramod K. Goenka, Sunita Bali, Shanita Jain - Partners, K. G. Enterprises	2,870	0.00%	2,870	0.00%	0.00%

represents holding is less than 0.00% or more than Nil.

* % change is computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

24 Other Financial Liabilities (Non Current)

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits	-	5.53
Total	**-**	**5.53**

25 Provisions (Non Current)

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits (Refer note 41)		
Gratuity (unfunded)	30.10	28.17
Compensated Absences (Unfunded)	15.93	17.15
Total	**46.04**	**45.32**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

26 Borrowings (Current)

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Current maturities of long-term debt:		
(a) Term loans		
From Banks		
ICICI Bank Limited	1,645.92	1,645.92
(Default: Interest amount of Rs. 1,672.36 lacs (fully provided) since July 2017 and Principal amount of Rs. 1,645.92 lacs since January 2018, Previous year default: Interest amount of Rs. 1,245.44 lacs (fully provided) since July 2017 and Principal amount of Rs. 1,645.92 lacs since January 2018)		
(Refer Note 26.1 and 26.2 for terms of the said loan)		
Yes Bank Limited		
(Default: Interest amount of Rs. Nil , Facility Fees amount of Rs.Nil and Principal amount of Rs. Nil, Previous year default: Interest amount of Rs.4,455.23 lacs since December 2019, Facility Fees amount of Rs. 1,600 lacs since June 2018 and Principal amount of Rs. 24,030 lacs which was due in March 2020 has been deffered to September 2020 due to moratorium)	-	25,630.00
(Refer Note 26.1, 26.3 & 26.4 for terms of the said loan)		
From Others		
Reliance Home Finance Limited	6,670.00	6,670.00
(Default: Interest amount of Rs. 11,049.37 lacs since December 2017 (excluding non-provision of interest) and Principal amount of Rs. 6,670.00 lacs since March 2019, Previous year default: Interest amount of Rs. 9,423.35 lacs since December 2017 and Principal amount of Rs. 6,670.00 lacs since March 2019)		
(Refer Note 26.1, 26.5, 26.6 & 26.7 for terms of the said loan)		
Reliance Commercial Finance Limited	200.00	200.00
(Default: Interest amount of Rs. 341.77 lacs since December 2017 (excluding non-provision of interest) and Principal amount of Rs. 200.00 lacs since December 2018, Previous year default: Interest amount of Rs. 293.03 lacs since December 2017 and Principal amount of Rs. 200.00 lacs since December 2018)		
(Refer Note 26.1, 26.7, 26.8 and 26.9 for terms of the said loan)		
Reliance Commercial Finance Limited		
(Default: Interest amount of Rs.10,719.36 lacs since March 2020 (excluding non-provision of interest) and Principal amount of Rs. 10,705.00 lacs since March 2020, Previous year default: Interest amount of Rs. 8,227.51 lacs since March 2020 and Principal amount of Rs. 10,705.00 lacs since March 2020)	10,705.00	10,705.00
(Refer Note 26.1, 26.7, 26.9 and 26.10 for terms of the said loan)		
LIC Housing Finance Limited	-	2,058.93
(Default: Interest amount of Rs. Nil and Principal amount of Rs. Nil, Previous Year : Interest amount of Rs. 655.30 lacs since March 2018 and Principal amount of Rs 2,058.93 lacs since Dec 2018)		
(Refer Note 26.1, 26.4 and 26.11 for terms of the said loan)		
(b) Vehicle Loans		
From Banks	-	2.05
Bank of India		
(Default: Principal for Rs. Nil, Previous Year : Principal for Rs.2.05 lacs since January 2020)		
(Refer Note 26.1 and 26.12 for terms of the said loan)		
Unsecured		
Loans from related parties		
Interest Free (Refer Note 26.1, 26.13 and 56)	37,960.40	19,098.49
Loans from Others		
Carrying interest (Refer note 26.1, 26.13, 26.14 and 26.15)	2,000.00	14,324.93
Interest free (Refer note 26.1, 26.13 and 26.14)	15,717.05	300.00
Total	**74,898.37**	**80,635.32**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

26.1 The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed in the earlier year.

26.2 The loan taken from ICICI Bank Limited was received for the purpose of financing the cost of constructions of the project DB Skypark, Sahar, Andheri - East a joint venture in which the Company is a venturer and carries floating effective interest rate of 13.35%- 13.75% p.a. linked to I-Base, payable monthly. The loan is repayable in 12 quarterly instalments commencing from April 1, 2016. The loan has been reclassified into current maturities of long term debts. The loan is secured by :-

1. Exclusive charge on the land situated at project of one of the subsidiary, DB Skypark, Sahar, Andheri East which is a property of coventurer (Eversmile Construction Company Pvt Limited) including all the structures thereon both present and future.
2. Exclusive charge by way of registered mortgage/equitable mortgage / escrow mechanism on the future Scheduled Receivables of the Project DB Skypark and all insurance proceeds, both present and future.
3. Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project DB Skypark documents both present and future.
4. Exclusive charge by way of registered mortgage/hypothecation on the Escrow Account of the Project DB Skypark and the DSR Account all monies credited/deposited therein (in whatever form the same may be). and all investments in respect thereof (in whatever form the same may be);
5. First pari-passu charge over Bacchuwadi property, Mumbai Central.
6. Corporate guarantee from YJ Realty & Aviation Pvt Limited backed by first pari-passu charge over Dynamix Mall, Juhu.
7. Corporate guarantee from Milan Theatres Pvt Limited.
8. Personal Guarantee of one of the Managing Directors.

26.3 The loan taken from Yes Bank Limited was received during the earlier year for the purpose of placement of refundable contractual deposits and meeting expenses related to PMC/ DM/ service related agreements entered for Various projects. It carries effective interest rate of 10.00% p.a i.e 0.75% p.a (spread) over 1 year YBL MCLR. Loan is repayable in 24 months with bullet repayment at the end of the loan tenure (Repayable in March 2020, However, the company has applied for moratorium for six months). The loan has been reclassified into current maturities of long term debts. The said loan is secured by:

1. Exclusive Charge by the way of Hypothecation over PMC/ DM contract Receivables and refundable deposit(s) to be received from Mira Real Estate Developers(MRED) for thier 'DB Acres'(both present & future)
2. Exclusive Charge by the way of Hypothecation over PMC/ DM contract Receivables and refundable deposit(s) to be received from Goregaon Hotels and Realty Pvt Ltd for thier project 'Om Metals'(both present & future)
3. Exclusive Charge by the way of Hypothecation over PMC/ DM contract Receivables and refundable deposit(s) to be received from Shree Shantinagar Joint Venture(SSJV)for thier project 'DB Views'(both present & future)
4. Residual charge over DB Skypark project to be developed by ECC DB Konark Joint Venture situated at village Bapnala, Taluka Andheri, Mumbai Suburban District, comprising of slum and non-slum land with first charge to be with Primary Lender(s) (existing or future to the extent of INR 1.25 Bn) of the Project which shall be used for development of the project
5. Second Charge on all assets of Bamboo Hotels and Global Centre (Delhi) Pvt Ltd.
6. Exclusive charge on additional tangible collateral to be provided
7. Unconditional & Irrevocable Personal Guarantee of both the Managing Directors.

26.4 During the year, the Company has repaid the loan under one time settlement with Yes Bank Limited and LIC Housing Finance Limited. Consequently, interest waived by the lender has been disclosed under exceptional items. (Refer note 38.1)

26.5 The loan taken from Reliance Home Finance Limited was received for general purpose and carried interest rate of 18% p.a. Loan is repayable in 24 months with bullet repayment on March, 2019. Interest to be paid annually. The Managing Directors of the Company are co-borrowers along with the Company. The loan was reclassified into current maturities of long term debts during FY 2018-19. The said loan is secured by:

1. An exclusive charge on the project land of Orchid Golf View at Pune situated at S.No. 191A/2A/1/2, Plot No.2 Yerwada, Pune. together with all buildings and structures thereon, both present and future.
2. An exclusive charge on the scheduled receivables under the documents entered into with customer by the Borrower, all such proceeds both present and future.
3. An exclusive charge over all rights, titles, interest claim, benefits, demands under the project documents both present and future.
4. An exclusive charge on TDR - transferable development rights till the same is loaded on the project.
5. Personal Guarantee of both the Managing Directors.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

26.6 Subsequent to the year end, Reliance Home Finance Limited has submitted an application with Hon'ble High Court of Bombay against the Company for repayment of Rs. 19,364.00 lacs (principal along with interest till March 31, 2022).

26.7 During the year, the Company has not provided for interest on loan from financial institutions amounting to Rs. 4,213.17 lacs pertaining to current year (Previous year: Nil) considering the ongoing discussions / negotiations with lenders as regards to one time settlement. The said interest is also overdue and unpaid.

26.8 The loan taken from Reliance Commercial Finance Limited was received for general purpose and carry interest rate of 18% p.a.in earlier year. Loan is repayable in 24 Months with bullet repayment on December 2018. Interest to be paid annually. The Managing Directors of the Company are co-borrowers along with the Company. The loan was reclassified into current maturities of long term debts during the FY 2018-19. The said loan is secured by :-

1. An exclusive charge on the project land of Orchid Golf View Park S.No. 191A/2A/1/2, Plot No.2 at Yerwada, Pune. together with all buildings and structures thereon, both present and future.
2. An exclusive charge on the scheduled receivables under the documents entered into with customer by the Borrower, all such proceeds both present and future.
3. An exclusive charge over all rights, titles, interest claim, benefits, demands under the project documents both present and future.
4. An exclusive charge on TDR - transferable development rights till the same is loaded on the project.

26.9 In the earlier year, Reliance Commercial Finance Limited has submitted an application to initiate corporate insolvency resolution policy with National Company Law Tribunal (NCLT) against the Company for principal amount of Rs. 200.00 lacs and Rs. 10,705.00 lacs and interest amount (along with other charges) of is Rs. 171.30 lacs and Rs. 2,833.16 lacs as on January 3, 2020 respectively. There is no further development in the aforesaid matter as on March 31, 2022.

26.10 The loan taken from Reliance Commercial Finance Limited was received for general purpose and carry interest rate of 15% p.a. Loan is repayable in 24 Months with bullet repayment on March 2020. The Managing Directors of the Company are co-borrowers along with the Company. Interest to be paid at the end of the loan tenure. The loan was reclassified into current maturities of long term debts during the FY 2018-19. The said loan is secured by :-

1. An exclusive charge on the project land of Orchid Golf View Park S.No. 191A/2A/1/2, Plot No.2 at Yerwada, Pune. together with all buildings and structures thereon, both present and future.
2. An exclusive charge on the scheduled receivables under the documents entered into with customer by the Borrower, all such proceeds both present and future.
3. An exclusive charge over all rights, titles, interest claim, benefits, demands under the project documents both present and future.
4. An exclusive charge on the escrow account, all monies credited/deposited therein & all investments in respect thereof (in whatever form they may be).
5. Hypothecation of future receivables from sale of proposed residential development project "" Orchid Golf View Park S.No 191A/2A/1/2, Plot No 2 at Yerawada, Pune
6. An exclusive charge on TDR - transferable development rights till the same is loaded on the project.
7. Registered Mortgage of Residential development Project Orchid Golf View Park S.No. 191A/2A/1/2, Plot No.2 at Yerwada, Pune
8. Personal Guarantee of both the Managing Directors.

26.11 In the earlier year, the loan was reclassified into current maturities of long term debts as the due date had lapsed. The Loan is guaranteed by personal guarantees of both the Managing Directors of the Company and corporate guarantee of Esteem Properties Private Limited, a wholly owned subsidiary company, which has also mortgaged its land at Sahar, Andheri in this regard. The said loan is fully repaid in the current year (refer note 26.4).

26.12 Terms of Vehicle Loan

Vehicle loans are secured by way of hypothecation of vehicles purchased.

The full amount of the loan of Rs. Nil (Previous Year : Rs. 2.05 lacs) has been reclassified into current maturities of long term debt.

26.13 All unsecured short term borrowings are repayable on demand.

26.14 The Company has taken loan from other corporate for general corporate purpose and the same are repayable on demand. The interest on the said loan were ranging from 14% to 24%. During the year, there was change in the terms from interest bearing to interest free with respect to loan amounting to Rs. 15,417.05 lacs.

26.15 During the year, the Company has taken loan of Rs. 2,000 lacs from other corporate for general corporate purpose and the same are repayable on demand. The interest on the said loan is 9% p.a.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

27 Trade Payables **(Rs. in lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables		
(a) Dues outstanding of micro and small enterprises	47.66	51.04
(b) Others- Dues to related parties	42.03	110.78
(d) Others- Dues to others	1,699.13	1,917.29
Total	**1,788.82**	**2,079.11**

27.1 Details of the dues to Micro, Small and Medium Enterprises (MSME), as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), as on 31st March, 2021 based on available information with the Company which are as under:

(Rs. in lacs)

Description	As at March 31, 2022	As at March 31, 2021
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.57	15.29
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	46.09	35.75
c) the amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during financial year;	-	-
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
e) Interest accrued and remaining unpaid as at year end	46.09	35.75
f) Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	46.09	35.75

Note: The information required to be disclosed in pursuance with the MSMED Act has been determined to the extent of identification of such vendors based on information given by the vendors to the Company.

27.2 Ageing for trade payables is as follows:

Ageing of trade payables for the year ended March 31, 2022						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) MSME	-	11.56	14.26	14.77	7.07	**47.66**
(ii) Others	-	57.14	1.56	71.58	1,610.87	**1,741.16**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total		**68.71**	**15.82**	**86.35**	**1,617.94**	**1,788.82**

Ageing of trade payables as at March 31, 2021						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) MSME	-	14.29	16.46	8.99	11.29	**51.04**
(ii) Others	-	296.75	66.85	65.53	1,598.93	**2,028.07**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total		**311.04**	**83.31**	**74.52**	**1,610.22**	**2,079.11**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

28 Other Financial Liabilities (Current) **(Rs. in lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued on secured borrowings	23,782.86	24,275.34
Interest accrued on unsecured borrowings	4,424.10	2,980.85
Other payables:		
Amount Refundable on Cancellation of Flats	-	13.02
Book overdraft	-	266.10
Employee benefits payable	264.30	497.05
Payables for purchase of fixed assets (Other than Micro and small Enterprises)	124.27	124.27
Tenancy rights & Hardship Compensation payable	1,909.56	1,694.14
Expenses payable	2,036.51	2,174.44
Deposits	3.01	-
Other payables	162.47	221.19
Other payables-Dues to related parties (Refer note 56)	23.17	23.17
Current Account balance with Partnership Firms & LLP's (Refer note 56)	15,273.80	12,357.53
Total	**48,004.06**	**44,627.10**

29 Other Current Liabilities **(Rs. in lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue received in advance		
Advance received from Customers	76.05	169.92
Statutory Liabilities	61.30	70.31
Total	**137.35**	**240.23**

30 Short Term Provisions (Current) **(Rs. in lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Employee benefit obligation (Refer note 41)		
Gratuity (Unfunded)	4.29	23.99
Compensated Absences (Unfunded)	2.78	28.89
(b) Others		
Provision for Wealth Tax	-	9.38
Expected credit loss (fair value of guarantee)	788.18	-
Total	**795.25**	**62.26**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

31 Revenue from Operations

(Rs. in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Revenue from sale of products		
Sale of Transferable Development Right/Land	110.00	-
	110.00	**-**
(b) Other operating revenues		
Lease rental income	15.48	18.48
Service for facilitation of approvals (Refer note 56)	260.00	-
	275.48	**18.48**
Total (a+b)	**385.48**	**18.48**

32 Other Income

(Rs. in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income on		
Bank deposits measured at amortised cost	44.75	0.69
Financial assets measured at amortised cost	3,199.44	2,850.84
Fair value gain		
Fair Value Gain on Financial Liabilities	-	2,852.20
Other Income		
Liabilities no longer payable written back	73.99	-
Foreign exchange gain (net)	-	5.28
Reversal of provision for doubtful debts	112.01	-
Share of profit from investment in partnership firms & LLP (net) (Refer note 48, 48A, 48B, 48C and 48D)	-	3,801.42
Profit on sale of Investment Property (Refer Note 4.1)	187.98	-
Profit on fair value on financial assets	81.47	5,195.34
Interest on Income Tax refund	-	43.87
Miscellaneous Income	3.29	8.52
Total	**3,702.93**	**14,758.15**

33 Project Expenses

(Rs. in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Hardship Compensation	2,079.60	595.49
Other construction expenses (Refer Note 33.1)	226.15	218.24
Total	**2,305.75**	**813.73**

33.1 Other construction expenses

(Rs. in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rates & Taxes	200.21	200.21
Finance Cost	-	0.03
Electricity Expenses	0.67	0.63
Security Charges	17.75	12.75
Repairs & Maintenance	0.01	0.05
Miscellaneous Expenses	7.52	4.59
Total	**226.15**	**218.24**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

34 Changes in inventories of finished goods, work-in-progress & stock-in-trade

(Rs. in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Project Work in Progress		
Opening Inventory	29,695.73	29,005.80
Add/(Less): Inventory Written off (Refer note 34.1)	-	(123.80)
Closing Inventory	(32,115.22)	(29,695.73)
(Increase) / Decrease in Project Work in Progress	**(2,419.49)**	**(813.73)**

34.1 In the previous year, one project inventory was written off due to no development of work at the site area for long period of time. In the current year, the same has been written back based on application made by the Company for various approvals to respective authorities and valuation of the project from an independent valuer.

35 Employee Benefit Expenses

(Rs. in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	98.71	189.35
Contribution to provident and other funds (Refer note 41)	0.74	1.00
Staff welfare expenses	6.73	2.76
Total	**106.18**	**193.11**

36 Finance Cost

(Rs. in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense	8,095.19	15,972.72
Other borrowing costs	0.84	0.00
Total	**8,096.03**	**15,972.72**

37 Other Expenses

(Rs. in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Share of loss from investment in partnership firms & LLP (net) (Refer note 48, 48A, 48B, 48C, 48D, 48E, 48F and 56)	1,067.18	-
Provision for Impairment of investments (Refer note 6.2, 6.6 14 and 37.3)	20,954.36	2,541.76
Loss on fair value on financial assets	1,191.72	-
Expected credit loss on financial guarantee (Refer note 56)	788.18	-
Inventory written off (Refer note 34.1)	-	123.80
Provision for doubtful loans and advances (Refer note 56)	395.22	-
Loans and advances written off	6.87	2.23
Provision for allowance for bad and doubtful debts	1.02	1,560.63
Rent (Refer note 43)	0.55	0.55
Repairs and Maintenance - others	48.80	3.67
Legal and Professional Charges (Refer note 37.1)	430.93	134.77
Advertisement and Publicity	8.46	22.09
Business Promotion Expenses	33.36	25.02
Books, Periodicals, Subscription & Membership Fees	47.50	16.05

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(Rs. in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Directors Sitting Fees (Refer note 51)	11.60	8.20
Printing & stationery and telephone charges	12.65	6.25
Travelling and conveyance expenses	30.98	12.17
Electricity Expenses	0.17	-
Insurance	3.96	2.43
Loss on sale of equity shares of an associate	982.89	-
Loss on sale of property, plant and equipment	14.92	-
Foreign exchange loss (net)	6.54	-
Rates and Taxes	22.52	0.72
Compensation expense	-	1,325.00
Miscellaneous expenses	27.29	24.09
Total	**26,087.68**	**5,809.43**

37.1 Auditor's Remuneration

(Rs. in lacs)

Payment to auditors - (exclusive of GST and service tax)	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Audit Fee (including Limited Review)	55.50	55.50
b) For other services (Certification and other services)	1.75	-
Total	**57.25**	**55.50**

37.2 Corporate Social Responsibility

Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Policy) Rules, 2014 is as under:

a) Gross amount required to be spent by the Company during the year Rs. Nil (Previous year: Rs. Nil)

37.3 The Conwood DB Joint Venture has dispute demands under income tax of Rs. 3,013.51 lacs against which no amount has been deposited. The matters are sub-judiced before the first appellate authority. The members shall infuse funds to meet the obligations if decided against.

38 Exceptional Items

(Rs. in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest waived by lenders (Refer Note 38.1)	6,675.35	-
Reversal of Impairment Loss (Refer Note 38.2)	20,714.98	-
Profit on sale of shares of an associate company (Refer Note 38.3)	-	18,067.75
	27,390.33	**18,067.75**

38.1 During the year, Company has completed One Time Settlement (OTS) with two lenders. Consequently, interest waived by the lenders of Rs. 6,675.35 has been disclosed under exceptional item (Refer note 26.4).

38.2 Reversal of impairment loss of Rs 20,714.98 lacs (net of unaccounted gain on CRCPS valued at amortized cost of Rs 19,119.61 lacs) with respect to the investment in Marine Drive Hospitality and Realty Private Limited. Additionally with respect to instruments where the Company had opted for FVTOCI, the reversal of impairment loss has been credited to other comprehensive income. The reversal of impairment loss is mainly on account of unlocking of development potential of the underlying property held by the said entity and its subsidiaries. The corresponding deferred tax assets created on these impairment loss provided in the earlier years has also been reversed of Rs. 4,308.72 lacs.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

38.3 In the financial year 2019-20, the Company had acquired additional stake of 6.67% in one of the associate company on account of settlement of dispute with erstwhile shareholders pursuant to Consent Terms filed in the Hon'ble Bombay High Court. Due to this, advance of share purchase for Rs 4,000 lacs given in the past has been reclassified to investments and the said associate company became joint venture of the company with 40% economic interest (earlier holding 33.33%) with effect from June 21, 2019. In the previous year, the Company has sold all the shares of the said company at profit of Rs. 18,067.75 lacs which is shown in Exceptional items in Statement of Profit and Loss.

39 Earning Per Share

Basic and diluted earnings/ loss per share is calculated by dividing the profit/ loss attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

a) Reconciliation of earning used in calculating EPS

(Rs. in lacs)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Basic earning per share		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share	(7,514.34)	8,905.95
	(7,514.34)	**8,905.95**
Diluted earning per share		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share	(7,514.34)	8,905.95
	(7,514.34)	**8,905.95**

b) Weighted average number of shares

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Weighted average number of shares used for calculating basic earning per share	**243,302,070**	**243,258,782**

c) Basic and Diluted earning per share

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Basic and Diluted earning per share	(3.09)	3.66

39.1 For the year ended March 31, 2022 the share warrants are anti-dilutive and hence not required to be considered for diluted EPS.

40 Income Tax

(a) Income tax expense is as follows: **(Rs. in lacs)**

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Statement of Profit and Loss		
Current tax:		
Tax for the year	-	-
Prior period tax adjustment	(218.96)	121.07
Total current tax expense	**(218.96)**	**121.07**
Deferred tax:		
Deferred tax expense	5,018.47	1,764.21
Total deferred tax expense	**5,018.47**	**1,764.21**
Income tax expense	**4,799.52**	**1,885.28**
Other comprehensive Income		
Deferred tax related to OCI items:		
Fair value adjustment of Investments	1,999.49	(1,335.90)
Net loss/ (gain) on re-measurements of defined benefit plans	(6.68)	0.56
	1,992.81	**(1,335.34)**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(b) Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:

(Rs. in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	(2,714.83)	10,791.23
Tax Rate	22.88%	22.88%
Tax at the Indian tax rate	(621.15)	2,469.03
Tax effect on amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses as per Income tax Act	248.16	1,634.95
Item on which deferred tax asset is not created	5,537.28	1,798.36
Adjustment of current tax for prior periods	(218.96)	121.07
Other adjustments	(145.80)	(4,138.13)
Income tax expense	**4,799.52**	**1,885.28**

Above workings are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course.

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

A Defined Contribution Plan

The Company makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company has recognised the following amounts in Statement of Profit and Loss which are included under Contributions to Funds under Employee Benefit Expenses (Refer Note 35).

(Rs. in lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer’s Contribution to Provident Fund and Allied Funds	0.74	1.00
Total	**0.74**	**1.00**

B Defined Benefit Plan

The Company provides gratuity benefits to its employees as per the statute. Present value of gratuity obligation (Non-Funded) based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

(Rs. in lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Defined Benefit obligation at the beginning of the year	52.16	66.64
Interest Cost	1.65	3.51
Current Service Cost	2.57	2.57
Benefits paid	(51.17)	(18.09)
Actuarial (gain)/loss	29.18	(2.47)
Defined Benefit obligation at the end of the year	**34.39**	**52.16**
Net Liability		
- Current	**4.29**	**23.99**
- Non-Current	**30.10**	**28.17**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

II. Recognized in Statement of Profit and Loss

(Rs. in lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	2.57	2.57
Interest Cost	1.65	3.51
Expense recognized in Statement of Profit and Loss	**4.22**	**6.08**

III. Recognised in Other Comprehensive Income

(Rs. in lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Experience (Gain) / Loss on plan liabilities	30.40	(2.24)
Demographic (Gain) / Loss on plan liabilities	-	-
Financial (Gain) / Loss on plan liabilities	(1.22)	(0.23)
Actuarial (gain)/loss	**29.18**	**(2.47)**

IV. Actuarial assumptions

(Rs. in lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount Rate	6.80%	6.20%
Rate of Escalation in Salary	5.00%	5.00%
Expected Average remaining working lives of Employees (in years)	6.39	5.39
Withdrawal Rate		
Age upto 30 years	10.00%	10.00%
Age 31-40 years	10.00%	10.00%
Age 41-50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.

V. Expected Future Benefit Payments.

(Rs. in lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Within the next 12 months (next annual reporting period)	4.29	23.99
Between 2 and 5 years	22.10	21.63
Between 6 and 10 years	14.34	14.11

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

VI. Experience Adjustments

(Rs. in lacs)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
Present value of defined benefit obligation	34.39	52.16	66.64	64.35	167.97
Fair value of plan asset	-	-	-	-	-
Experience Adjustments on acturial (gain)/loss					
Plan liabilities (gain)/loss	30.40	(2.24)	(3.66)	(16.27)	(25.13)
Plan assets (gain)/loss	-	-	-	-	-
Other	**(1.22)**	**(0.23)**	**1.96**	**1.46**	**(0.86)**

VII. Quantitative sensitivity analysis for significant assumption is as below

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit Obligations (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

1 Present value of defined benefits obligation on account of change in assumptions:

(Rs. in lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
One percentage point increase in discount rate	(32.52)	(50.03)
One percentage point decrease in discount rate	36.47	54.53
One percentage point increase in salary rate	35.26	53.17
One percentage point decrease in salary rate	(33.38)	(50.98)
One percentage point increase in withdrawal rate	34.74	52.43
One percentage point decrease in withdrawal rate	(33.99)	(51.86)

Note: Amounts in (-) indicates a decrease in defined benefits obligations.

2 The sensitivity analysis presented above may not be representative of the actual change in the defined obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the project unit credit method at the end of the reporting period, which is same as that applied in calculation of defined benefit obligation liability recognised in the balance sheet.

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

VIII. <u>Risk Exposure and Asset Liability Matching</u>

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1 **Liability Risks**

a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2 Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Notes:

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

a. Reconciliation of Opening and Closings Balance of fair value of plan assets.

b. Details of Investments

C Other Long Term Employee Benefits

The obligation of Leave Encashment is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount debited /(reversal) in the Statement of Profit and Loss for the year is Rs. (1.98) lacs (Previous Year (Rs. (5.74) lacs)*).

* The amount are shown as negative due to excess recovery from group entities on account of transfer of employees.

Actuarial assumption:

Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Discount rate	6.80%	6.20%
Salary escalation rate	5.00%	5.00%

42 Segment Reporting:

A Basis of Segment

Factors used to identify the entity's reportable segments, including the basis of organization For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

B Geographical Information

The Geographical information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate Property on India, it has only one reportable geographical segment.

C Information about major customers

Concentration of revenues from two customers of the Company were 95.98% and Nil of total revenue for the year ended March 31, 2022 and March 31, 2021 respectively.

43 Lease:

As per Ind AS -116 'Leases', the disclosure of transactions with the respect to lease of premises is disclosed as follows:

A Assets taken:

(i) The Company has taken commercial premises on Operating Lease and lease rent of Rs. 0.55 lacs (Previous Year Rs. 0.55 lacs) has been debited to Statement of Profit and Loss.

(ii) The Company does not have any contingent lease rental expenses/ income.

B Assets given:

(i) The Company had executed lease deeds for certain units forming part of the Project for a period of 5-25 years and the lease rentals shall become due and payable on possession being granted. The lease rental is subject to escalation. Lease rent recognized during the year in the statement of Profit & Loss amount of Rs. 15.48 lacs (Previous Year: Rs. 18.48 lacs). Accordingly, the future lease rentals are disclosed based on the Management's estimate of the amounts that it would receive.

(ii) The future minimum lease payments are as under:

(Rs. in lacs)

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Future Lease Payments*		
(a) Not later than one year.	-	18.48
(b) Later than one year but not later than five years.	-	79.82
(c) Later than five years.	-	359.85
Total of future lease payments	**-**	**458.15**

*During the year, the Company has sold all the investment properties. Consequently, there are no future lease payments.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

44 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 assets and financial liabilities are disclosed in note 2.13 of the Ind AS financial statements.

44.1 Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2022 were as follows (Refer Note below):

(Rs. in lacs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2022
Financial assets:					
Non-current					
Investment in subsidiaries, associates and joint ventures	6	36,014.83	-	905.17	36,920.00
Other investments	7	31,376.25	17,137.21	47,304.50	95,817.96
Loans	8	-	-	3,445.33	3,445.33
Other financial assets	9	-	-	9,104.89	9,104.89
		67,391.08	**17,137.21**	**60,759.90**	**145,288.19**
Current					
Investments	14	-	-	24,170.28	24,170.28
Trade receivables	15	-	-	-	-
Cash and cash equivalents	16	-	-	7,492.21	7,492.21
Bank balance other than above	17	-	-	13.35	13.35
Loans	18	-	-	130,613.36	130,613.36
Other financial assets	19	-	-	13,538.93	13,538.93
		-	**-**	**175,828.13**	**175,828.13**
Total		**67,391.08**	**17,137.21**	**236,588.03**	**321,116.32**
Financial liabilities:					
Non- current					
Borrowings	23	-	-	4,798.95	4,798.95
		-	**-**	**4,798.95**	**4,798.95**
Current					
Borrowings	26	-	-	74,898.37	74,898.37
Trade and other payables	27	-	-	1,788.82	1,788.82
Other financial liabilities	28	-	-	48,004.06	48,004.06
		-	**-**	**124,691.24**	**124,691.24**
Total		**-**	**-**	**129,490.19**	**129,490.19**

Note:

Investments in equity shares of subsidiaries, associates and joint ventures which are measured at cost as per Ind AS 27, "Separate Financial Statements" are not disclosed here.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

The carrying value of financial instruments by categories as of March 31, 2021 were as follows (Refer Note below):

(Rs. in lacs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2021
Financial assets:					
Non-current					
Investment in subsidiaries, associates and joint ventures	6	36,014.83	-	780.32	101,108.36
Other investments	7	2,561.35	7,524.27	55,322.95	65,408.57
Loans	8	-	-	6,393.78	6,393.78
Other financial assets	9	-	-	8,020.98	8,020.98
		38,576.17	**7,524.27**	**70,518.03**	**180,931.69**
Current					
Investments	14	-	-	45,854.56	45,854.56
Trade receivables	15	-	-	-	-
Cash and cash equivalents	16	-	-	44.51	44.51
Bank balance other than above	17	-	-	10.77	10.77
Loans	18	-	-	69,580.06	69,580.06
Other financial assets	19	-	-	28,248.90	28,248.90
		-	**-**	**143,738.79**	**143,738.79**
Total		**38,576.17**	**7,524.27**	**214,256.82**	**324,670.48**
Financial liabilities:					
Non- current					
Borrowings	23	-	-	4,323.37	4,323.37
Other financial liability	24	-	-	5.53	5.53
		-	**-**	**4,328.90**	**4,328.90**
Current					
Borrowings	26	-	-	80,635.32	80,635.32
Trade and other payables	27	-	-	2,079.11	2,079.11
Other financial liabilities	28	-	-	44,627.10	44,627.10
		-	**-**	**127,341.53**	**127,341.53**
Total		**-**	**-**	**131,670.43**	**131,670.43**

Note:

Investments in equity shares of subsidiaries, associates and joint ventures which are measured at cost as per Ind AS 27, "Separate Financial Statements" are not disclosed here.

Fair Value Hierarchy

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

Level	Nature of Inputs
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.

Note: The investment included in Level 3 of fair value hierarchy has been valued using the cost approach to arrive at their fair value. The cost of unquoted investment approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured on fair value on recurring basis (but fair value disclosure are required)

(Rs. in lacs)

Particulars	See Note	Level	As at March 31, 2022	As at March 31, 2021
Financial assets:				
Non-current				
Investment in subsidiaries, associates and joint ventures	6	Level 3	36,014.83	36,014.83
Other investments	7	Level 3	48,513.46	10,085.62
			84,528.29	**46,100.44**

Carrying amounts of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables and other financial assets and liabilities at March 31, 2022 and March 31, 2021 reasonably approximate their respective fair values. Also does not include financial asset and financial liability as the same is carried at amortized cost.

Level 3 Fair values

The following tables shows a reconciliation of the opening and closing balance of Level 3 fair values

(Rs. in lacs)

Particulars	Equity Securities
Opening Balance (April 01, 2020)	**47,327.70**
Add: Net change in fair values (unrealised)	(1,227.26)
Closing balance (March 31, 2021)	**46,100.44**
Opening Balance (April 01, 2021)	**46,100.44**
Add: Net change in fair values (unrealised)	38,427.84
Closing balance (March 31, 2022)	**84,528.29**

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair Value (Rs. in lacs)		Data inputs	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Investment in Equity shares and Preference shares	84,528.29	46,100.44	Based on independent valuation report and inhouse valuation computations carried out by the management. Significant assumptions include discounting rate , weighted average cost of capital and future projections etc.	

44.2 Financial Risk Management:

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk Management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(A) Market Risk:

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 three types of risk: interest rate risk, credit and default risk and liquidity risk Financial instruments affected by market risk include investments, loans, trade receivables, borrowings, trade payables and and other financial liabilities.

(B) Interest Risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

The interest rate profile of the Company's interest bearing financial instruments is as follows:

Exposure to Interest Rate Risk

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Financial Liability		
Variable rate Instrument		
Long Term Borrowings	-	
Short Term Borrowings (Including current maturity of long term debt)	24,019.87	51,235.27
Fixed Rate Instruments*		
Long Term Borrowings	-	-
Short Term Borrowings (Including current maturity of long term debt)	55,677.45	33,723.42
Total	**79,697.32**	**84,958.69**
Financial Assets		
Fixed Rate Instruments **		
Fixed Deposit	13.35	10.77
Loans and advances to related parties	130,547.05	69,576.35
Loans to others	66.31	3.71
Project Advance	3,445.33	6,393.78
Security Deposit (Related Parties)	21,414.66	31,060.05
Security Deposit (Others) (Refer note 9)	915.24	960.93
Total	**156,401.93**	**108,005.58**

* Fixed rate of financial liabilities instruments includes interest free/Nil Interest rate financial liabilities.

** Fixed rate of financial assets instruments includes interest free/Nil Interest rate financial assets.

Interest Rate Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax and carrying amount of project work in progress (which will have subsequent impact on the profit or loss of future period depending upon the revenue which would recognised based on the percentage of completion as indicated in Accounting Policy for revenue recognition mentioned in Note 2.12) is affected through the impact on floating rate borrowings, as follows:

(Rs. in lacs)

Particulars	100 BP Increase	100 BP Decrease
March 31, 2022		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	(240.20)	240.20
March 31, 2021		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	(512.35)	512.35

(C) **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 trade receivables, business advances/deposit given) and from its investing activities (primarily loans granted to various parties including related parties).

Trade Receivables

Considering the inherent nature of business of the Company, Customer credit risk is minimal. The Company generally does not part away with its assets unless trade receivables are fully realised.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts. Also the Company does not have any significant concentration of credit risk.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

The ageing of Trade Receivable (Gross) is as follows:

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
More than 6 months	2,900.40	2,962.62
Others	-	-
Total	**2,900.40**	**2,962.62**

The movement in the expected credit loss allowances on trade receivables is as follows:

(Rs. in lacs)

Particulars	Amount
Balance as on March 31, 2020	**3,216.04**
Expected credit loss reversed in FY 20-21	(253.42)
Balance as on March 31, 2021	**2,962.62**
Expected credit loss reversed in FY 21-22	(62.23)
Balance as on March 31, 2022	**2,900.40**

Loans

The loans and advances are in the nature of advances for project in SPVs where the Company is a stakeholder and hence the risk is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made apart from provisions for impairment in respect of certain specific loans.

Details of Loans are as follows:

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans - Non-Current (Refer note 8)	3,445.33	6,393.78
Loans - Current (Refer note 18)	130,613.36	69,580.06
Total	**134,058.69**	**75,973.84**

The movement in the expected credit loss allowances on Loans is as follows:

(Rs. in lacs)

Particulars	Amount
Balance as on March 31, 2020	**123.26**
Impairment Loss recognised in FY 20-21	1.75
Balance as on March 31, 2021	**125.01**
Impairment Loss recognised in FY 21-22	395.94
Balance as on March 31, 2022	**520.95**

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(D) Oustanding Financial Guarantees*

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Guarantees and Securities provided to banks and financial institutions (in India and overseas) against credit facilities extended to:		
a) Subsidiaries		
Real Gem Buildtech Private limited (Guarantee for Rs. 45,000 lacs and Security for Rs. 30,000 lacs Given) (Refer note 44 (i))	45,000.00	45,000.00
Real gem Buildtech Private Limited (Guarantee Given) (Refer note 44 (ii))	154.00	154.00
MIG (Bandra) Realtors & Builders Private Limited (Guarantee & Security Given) (Refer note 44 (iii))	110,000.00	110,000.00
DB View Infracon Private Limited (Security Given) (Refer note 44 (iv))	3,000.00	3,000.00
Goregaon Hotels & Realty Private Limited (Security given) (Refer note 44 (v))	12,098.00	12,098.00
Horizontal Ventures Private Limited (Guarantee given) (Refer note 44(vi))	9,000.00	9,000.00
MIG (Bandra) Realtors & Builders Private Limited (Guarantee & Security given) (Refer note 44 (vii))	57,500.00	-
Sub Total (a)	**236,752.00**	**179,252.00**
b) Jointly Controlled Entities		
Pandora Projects Private Limited (Securities provided) (Refer note 44(viii) below) (Restricted to Company's share of 49%)	25,725.00	25,725.00
Sub Total (b)	**25,725.00**	**25,725.00**
c) Companies under the same management		
Majestic Infracon Private Limited (Refer note 44(ix) below) (Guarantee and security provided for Rs. 42,500 lacs and further guarantee provided for Rs. 42,800 lacs)	85,300.00	85,300.00
Pune Buildtech Private Limited (Guarantee given & security provided) (Refer note 44(x))	22,500.00	22,500.00
BD&P Hotels (India) Private Limited (Guarantee given & security provided) (Refer note 44(x))	6,500.00	6,500.00
Marine Drive Hospitality & Realty Private Limited (Refer note 44(xi) below) (Guarantee and Securities Provided)	56,500.00	56,500.00
Sub Total (c)	**170,800.00**	**170,800.00**
d) Other entity		
Adani Goodhomes Private Limited (Guarantee & Security Provided) (Refer note 44 (xii))	130,000.00	-
Radius Estate & Developers Private Limited (Guarantee & Security given) (Refer note 44 (vii))	72,500.00	-
Sub Total (d)	**202,500.00**	-
Grand Total (a+b+c+d)	**635,777.00**	**375,777.00**

*Above amounts are based on the information available with the company and excludes unpaid interest and other charges by the borrowing entities.

(i) The Company has granted guarantee and security to Housing Development Finance Corporation Limited for securing the financial assistance of Rs. 30,000.00 lacs granted to Real Gem Buildtech Private Limited, a subsidiary company. During financial year 2015-16, the Company had given Corporate Guarantee in respect of additional loan availed by a subsidiary company from HDFC Limited for Rs. 15,000.00 lacs. The loan is primarily secured by Mortgage of the subsidiary Company assets, scheduled receivables, pledge of 4,000,000 shares of the Company held by the Neelkamal Tower Construction LLP. The security has been granted by way of Mortgage of specified flats together with proportionate undivided share, right, title and interest in the common area and in the underlying land on which the Project is constructed and personal guarantee of Mr. Vinod Goenka. The outstanding principal amount of the loan whose principal amount is of Rs.30,000.00 lacs in the books of Real Gem Buildtech Private Limited as of March 31, 2022 is Rs. Nil (Previous Year Rs. 21,534.73 lacs). The outstanding principal amount of the loan whose principal amount is of Rs.15,000.00 lacs in the books of Real Gem Buildtech Private Limited as of March 31, 2022 is Rs. Nil (Previous Year Rs. Nil). The aforesaid corporate guarantee along with the charge on securities is released subsequent to the year end.

(ii) The Company has given “Guarantee” to Daimler Financial Services India Private Limited against the car finance facility of Rs. 154.00 lacs sanctioned to Real Gem Buildtech Private Limited, a subsidiary company. The same is secured against hypothecation of respective vehicle.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

The outstanding principal amount of the facility in the books of Real Gem Buildtech Private Limited as of March 31, 2022 is Rs. Nil (Previous year Rs. Nil).

(iii) During financial year 2018-19, the Company has given corporate guarantee and pledged its holding in the subsidiary company, MIG (Bandra) Realtors & Builders Private Limited in respect of loan from HDFC Limited. The loan is secured by mortgage of unsold units of the project , charge on the entire receivables arising from the project, personal guarantee of Mr. Vinod Goenka and Mr. Shahid Balwa, pledge of 640 lacs shares of DB Realty Ltd. The outstanding principal amount of the facility in the books of MIG (Bandra) Realtors & Builders Private Limited as of March 31, 2022 is Rs. 62,204.89 lacs (Previous year: Rs. 113,058.92 lacs).

(iv) The Company has provided security of the Company's properties admeasuring 80,934 sq meters at Malad (East), Mumbai against the loan taken by the Company of Rs. 3,000 lacs in an earlier year and Resham Bhavan located at Churchgate, Mumbai. The subsidiary company, DB View Infracon Private Limited has repaid the loan and the present outstanding is Rs. Nil in the books of the said company, however, the said Company is still in process of satisfaction of charge. The Company does not expect any outflow of resources. The outstanding principal amount of the facility in the books of DB View Infracon Private Limited as of March 31, 2022 is Rs. Nil (Previous year Rs. Nil) (Refer note 61.6).

(v) The Company has extended security on behalf of Goregaon Hotels & Realty Private Limited, the subsidiary company and pledged its entire holding in the subsidiary Company in respect of loan from Reliance Commercial Finance Limited of Rs. 12,098 lacs (Previous Year : Rs 12,098 Lacs) . The loan is primarily secured by (i) An exclusive charge on the scheduled receivables under the documents entered into with customers by the Borrower, all such proceeds both present and future, (ii) An exclusive charge over all rights, titles, interest, claims , benefits, demands under the Project documents both present and future, (iii) An exclusive charge on the escrow account , all monies credited/ deposited therein and all investments in respect thereof (in whatever form they may be), (iv) Registered Mortgage on residential units falling under the share of Goregaon Hotels & Realty Private Limited in the proposed project located at land bearing CTS No- A/791(pt) of Mahim Bandra Reclamation Area , Bandra (West), (v) Hypothecation of receivables from sale of residential units falling under the share of Goregaon Hotels & Realty Private Limited in the proposed project located at land bearing CTS No- A/791(pt) of Mahim Bandra Reclamation Area , Bandra (West). The outstanding principal amount of the facility in the books of Goregaon Hotels & Realty Private Limited as of March 31, 2022 is Rs. 17,736.15 lacs (previous year Rs. 17,736.15 lacs).

(vi) The Company has given corporate guarantee of Rs. 9,000 lacs for zero percent non convertible debenture issued by Horizontal Realty and Aviation Private Limited. The same is secured by (i) Pledge of 22,000,000 shares of D B Realty Limited.; (ii) First Mortgage and charge on the admeasuring 6,468.74 sq. ft. carpet area in Milan Garment Hub situated at Final Plot No. 30A of TPS No. VI of Santacruz; (iii) Second Mortgage and charge over all the rights, titles, interest of Mira Real Estate Developer in the "Mira Road Land" along with FSI and buildings constructed/ to be constructed thereon.; (iv) First charge on existing and future receivables of the Company and Goan Hotels and Realty Private Limited accruing to them from the Project Receipts under the Development Agreement read with Deed of Modification, Escrow Account(s) and all the monies lying in the Escrow Account(s).; (v) First charge on existing and future receivables from Project 2 named as Milan Garment Hub, the Escrow Account(s) and all the monies lying in the Escrow Account.; (vi) Pledge of 66.67% shares of the Milan Theatres Private Limited in dematerialised form along with its corporate guarantee. and (vii) Personal Guarantee of Mr. Shahid Balwa and Mr. Vinod Goenka. The outstanding balance of non convertible debenture as on March 31, 2022 is Rs. 7,549.03 lacs (Previous year Rs.7,392.62 lacs).

(vii) During the year, the Company has created a pledge of securities (on its investment in MIG (Bandra) Realtors & Builders Private Limited and given Corporate Guarantee on behalf of MIG (Bandra) Realtors & Builders Private Limited, a wholly-owned subsidiary and Radius Estates & Developers Private Limited to Adani Goodhomes Private Limited for availing financial facility for a principal amount of Rs. 57,500 lacs and Rs. 72,500 lacs respectively aggregating upto Rs. 130,000 lacs. The details of securities are as follows: Second ranking pledge created over 19,03,398 shares of MIG (Bandra) Realtors and Builders Private Limited, amounting to 99.99% shares of MIG (Bandra) Realtors and Builders Private Limited, held by the Company, in favour of IDBI Trusteeship Services Limited acting as the security trustee for Housing Development Finance Corporation Limited, more particularly described in the unattested pledge agreement dated December 28, 2021. The outstanding principal amount of the facility in the books of MIG (Bandra) Realtors & Builders Private Limited and Radius Estates & Developers Private Limited as of March 31, 2022 is Rs. 38,712.60 lacs (Previous year Rs. Nil) and Rs. 29,161.15 lacs (Previous year Rs. Nil) respectively.

(viii) The Company has provided security on behalf of Pandora Projects Private Limited, the jointly control company with respect of secure NCDs of Rs. 52,500 lacs issued by Pandora Projects Private Limited to Kotak Special Situations Fund. The NCD is secured by (i) First and exclusive charge of Company's (Pledgor) right, title, interest, benefit, claims and demands in respect of Pledged Partnership interest (partnership interest of the Company/ Pledgor in Turf Estate Joint Venture LLP, Co- Borrower) in favour of IDBI Trusteeship Services Limited ("Debenture Trustee") as per Deed of Pledge dated March 24, 2021 and (ii) Pledge of 4900 Equity Shares of Pandora Projects Private Limited held by the Company in favour of IDBI Trusteeship Services Limited (" Debenture Trustee") as per Deed of Pledge dated February 26, 2021. The outstanding principal amount of the facility in the books of Pandora Projects Private Limited as of March 31, 2022 is Rs. 52,500.00 lacs.

(ix) In earlier years, the Company had given corporate guarantee on behalf of Majestic Infracon Private Limited in which some of the directors of the Company are interested for facility availed from Punjab National Bank, Mumbai and Bank of India, Mumbai, for an amount aggregating Rs. 85,300 lacs (Previous Year Rs. 85,300 lacs). The Company has also provided collateral securities of the Company's property admeasuring 80,934 sq meters at Malad (East), Mumbai (forming part of Inventory) with including all development rights, unutilized Floor Space Index (FSI) / or such other FSI that may be granted in future for Rs. 42,500 lacs out of total loan amounting to Rs. 85,300 lacs.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

The said facility is also secured by (a) pledge of Majestic Infracon Private Limited shareholding consisting of 45,934,000 equity shares in Etisalat DB Telecom Private Limited; (b) a pari passu charge on the property consisting of Hotel Hilton, Mumbai. (c) Together with collateral securities of the Company's property admeasuring 80,934 sq meters at Malad (East), Mumbai with including all development rights, unutilized Floor Space Index (FSI) / or such other FSI that may be granted in future.

The liability towards Punjab National Bank is Rs. Nil (Previous Year : Nil) and Bank of India is Rs. 6,811.47 lacs as on March 31, 2022 (Previous Year Rs. 6,811.47 lacs) . The Company is confident that this company would fulfill the obligations under the credit facilities and does not expect any outflow of resources.

(x) The Company has given corporate guarantees and has given collateral securities of the Company's property DB Hill Park admeasuring 80,934 Sq meters at Malad (East), Mumbai and Resham Bhavan located at Churchgate, Mumbai (forming part of Inventory), on behalf of BD&P Hotels (India) Private Limited and Pune Buildtech Private Limited which is not a part of DB consolidated group.

The said facilities are also secured by (i) Charge on Fixed Assets both present and future of the respective projects other than project land (ii) charge on all current assets including receipt of all the receivables related to the respective project (iii) charge on all bank accounts, insurance contracts of respective company along with the following common securities (iv) a pari passu charge on its property consisting of Hotel Hilton, Mumbai. The outstanding balance of loan in the books of BD&P Hotels (India) Private Limited and Pune Buildtech Private Limited as of March 31, 2022 is Rs. 3,240.00 lacs (Previous year: Rs. 3,240.00 lacs) and Rs. 22,500.00 lacs (Previous year: Rs. 22,500.00 lacs) respectively.

(xi) In the earlier years, the Company has pledged its investment of 74,443 (Previous year :74,443) shares of CRCPS, 188,215 (Previous year : 188,215) shares of Series C 0.002% ROCCPS and 92,600 (Previous year : 92,600) shares of 0.002% CCCPS of Marine Drive Hospitality & Realty Private Limited ("MDHRPL") in favour of ECL Finance Limited, Edelweiss Finance Private Limited and Beacon Trusteeship Limited which provided term loan of Rs. 34,000 lacs, 8,000 lacs and 14,500 lacs to said company. MDHRPL had not availed Rs. 8,000 lacs facility and the other loan & Non- Convertible Debenture were assigned to RARE Asset Reconstruction Limited by the respective lender. During the year, MDHRPL had entered into One Time Settlement with RARE Asset Reconstruction Limited with the settlement amount payable over a period of 2.50 years with a coupon rate of 12% payable quarterly. The Company had paid Rs. 6,500 lakhs till March 31, 2022. The balance amount payable as per one time settlement with such lender ranges from Rs. 29,500 lacs to Rs. 36,500 lacs subject to payment by June 30, 2022.

(xii) During the year, the Company has created a pledge of securities and given Corporate Guarantee on behalf of Adani Goodhomes Private Limited for availing financial facility for a principal amount of Rs. 130,000 lacs from HDFC Limited. The details of securities are as follows:- First ranking pledge created over 19,03,400 shares of MIG (Bandra) Realtors and Builders Private Limited, amounting to 100% shares of MIG (Bandra) Realtors and Builders Private Limited held by the Company, in favour of IDBI Trusteeship Services Limited acting as the security trustee for Adani Goodhomes Private Limited, more particularly described in the unattested pledge agreement dated December 28, 2021. The outstanding principal amount of the facility in the books of Adani Goodhomes Private Limited as of March 31, 2022 is Rs.68,200.00 lacs (Previous year Rs. Nil).

(xiii) The outstanding loan figures as on the reporting date of the entities to whom guarantees are given are provided by the Company. The amounts are excluding interest/ uncharged interest/ penal interest/ any other charges, if any levied by Bank/ Financial Institutions. The borrowing entities are in the process of entering into one time settlements with the respective lenders.

(xiv) The Company is in the process of releasing the security and guarantee wherever there is no loan outstanding as on reporting date.

(xv) The Company carries out its business ventures through various entities. The funds required for projects in those entities are secured through financial guarantees and securities of the Company. Further, the loans taken by these entities have also been secured by primary charge on the underlying assets of the said entities. Some of the entities have defaulted in the repayment obligations of principal amounts aggregating to Rs 78,606.15 lacs as on March 31, 2022. As per management, in view of value of primary / underlying assets provided as security to the lenders (out of which securities of borrower in respect of outstanding loans aggregating to Rs. 32,118.00 lacs have been valued by independent valuer) being greater than the outstanding loans obligation, no additional liability will devolve on the Company in spite of the guarantee provided by the Company.

Considering the restrictive covenants, value of underlying securities being greater than the outstanding loans, hence the fair value of the guarantee is Nil.

Cash and Bank Balances

The Company held cash and bank balance with credit worthy banks including other bank balances of Rs. 7,505.56 lacs as at March 31, 2022 (Previous Year: Rs. 55.28 lacs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

(E) Liquidity Risk:

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and preference shares. The Company's management regularly reviews expected future cash inflows and outflows. Accordingly, based on the projections, the management takes necessary steps for raising fresh debt and recovery from existing financial assets to meet its obligations. The table below summarise the maturity profile of the Company's financial liabilities based on contractual discounted payments.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(Rs. in lacs)

Particulars	Amount payable during below period			
	As at March 31, 2022	Within 1 year	1-5 years	More than 5 years
Short Term Borrowings:				
I Unsecured				
Inter-Corporate Deposits from related parties	37,960.40	37,960.40	-	-
Loans from Others	17,717.05	17,717.05	-	-
Current Maturities of Secured long term borrowings				
ICICI Bank Limited	1,645.92	1,645.92	-	-
Reliance Home Finance Limited	6,670.00	6,670.00	-	-
Reliance Commercial Finance Limited	10,705.00	10,705.00	-	-
Reliance Commercial Finance Limited	200.00	200.00	-	-
Interest accrued on Borrowings	28,206.96	28,206.96	-	-
II. Unsecured				
Liability of preference shares				
8% Redeemable Preference shares of Rs. 10/- each	4,798.95	-	4,798.95	-
Current				
Trade and other payables	1,788.82	1,788.82	-	-
Other financial liabilities (excluding Interest accrued on Borrowings)	19,797.10	19,797.10	-	-

(Rs. in lacs)

Particulars	Amount payable during below period			
	As at March 31, 2021	Within 1 year	1-5 years	More than 5 years
Short Term Borrowings:				
I Unsecured				
Inter-Corporate Deposits from related parties	19,098.49	19,098.49	-	-
Loans from Others	14,624.93	14,624.93	-	-
Current Maturities of Secured long term borrowings				
LIC Housing Finance Limited	2,058.93	2,058.93	-	-
ICICI Bank Limited	1,645.92	1,645.92	-	-
Yes Bank	25,630.00	25,630.00	-	-
Reliance Home Finance Limited	6,670.00	6,670.00	-	-
Reliance Commercial Finance	10,705.00	10,705.00	-	-
Reliance Commercial Finance	200.00	200.00	-	-
Bank of India	2.05	2.05	-	-
Interest accrued on Borrowings	27,256.19	27,256.19	-	-
II. Unsecured				
Liability of preference shares				
8% Redeemable Preference shares of Rs. 10/- each	4,323.37	-	-	4,323.37
Non Current				
Other Financial Liabilities	5.53	-	-	5.53
Current				
Trade and other payables	2,079.11	2,079.11	-	-
Other financial liabilities (excluding Interest accrued on Borrowings)	17,370.91	17,370.91	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

The table below summarises the maturity profile of the Group's financial asset based on contractual discounted receipts:

(Rs. in lacs)

Particulars	Amount receivable during below period			
	As at March 31, 2022	Within 1 year	1-5 years	More than 5 years
Non current				
Investments others	95,817.96	-	89,922.27	5,895.69
Loans	3,445.33	-	3,445.33	-
Other financial assets	9,104.89	-	9,104.89	-
Current				
Investments (also refer note 14.3)	24,170.28	24,170.28	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	7,492.21	7,492.21	-	-
Bank balance other than cash and cash equivalent above	13.35	13.35	-	-
Loans	130,613.36	130,613.36	-	-
Others financial assets	13,538.93	13,538.93	-	-

Note:

1. Investments in equity shares of subsidiaries, associates and joint ventures are not disclosed above.
2. Loans to subsidiaries, associates and joint ventures are demand loans however, their realization within next 12 months would be dependent upon the development of the underlying project which are being developed by the said entities.

(Rs. in lacs)

Particulars	Amount receivable during below period			
	As at March 31, 2021	Within 1 year	1-5 years	More than 5 years
Non current				
Investments others	65,408.57	-	61,241.04	4,167.53
Loans	6,393.78	-	6,393.78	-
Other financial assets	8,020.98	-	8,020.98	-
Current				
Investments (also refer note 14.3)	45,854.56	45,854.56	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	44.51	44.51	-	-
Bank balance other than cash and cash equivalent above	10.77	10.77	-	-
Loans	69,580.06	69,580.06	-	-
Others financial assets	28,248.90	28,248.90	-	-

Note:

1. Investments in equity shares of subsidiaries, associates and joint ventures are not disclosed above.
2. Loans to subsidiaries, associates and joint ventures are demand loans however, their realization within next 12 months would be dependent upon the development of the underlying project which are being developed by the said entities.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(F) Foreign Risk

Currency risk refer to the movement in exchange rate when the transaction took place and the prevailing rate at which it would be settled/valued. There were only few transactions in Foreign currencies in past which were outstanding.

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period.

(Amount in USD)

Particulars	Foreign Currency Exposure (In lacs) (unhedge)	
	As at March 31, 2022	As at March 31, 2021
Retention Money-Liabilities*	2.71	2.71

* The Company has received advance of 1,188.1 USD (Previous Year : 1,188.1 USD) which has not adjusted till the time settlement.

Sensitivity analysis of 1% change in exchange rate at the end of reporting period: **(Rs. in lacs)**

Particulars	Foreign Currency Exposure (In lacs)	
	As at March 31, 2022	As at March 31, 2021
1% Depreciation in INR		
Impact on Profit and Loss / Equity	(2.06)	(1.99)
1% Appreciation in INR		
Impact on Profit and Loss / Equity	2.06	1.99

Note: Amount disclosed as (-) indicate a decrease in Profit and Loss / Equity.

The Company has not hedged its foreign currency liabilities as risk related to oustanding exposure is very insignificant.

(G) The Company is in the business of real estate development through various SPVs where by the company is arranging fund for all such projects. Due to accounting standard requirement, the Company has passed certain entries for fair valuation/interest income on financial instruments of such SPVs. As per RBI guidelines, the Company is required to take NBFC registration if Company is meeting the definition of NBFC. Based on legal opinion taken by the management from external consultant and considering business model of real estate development through various entities, the Company is not required to take registration from RBI as NBFC even though financial assets and income from financial assets are higher than 50% (50-50 test meet).

45 Capital Management:

For the purposes 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. The Company believes in lower debt equity ratio.

The debt equity ratio of the Company is as follows: **(Rs. in lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Capital	25,905.88	24,325.88
Capital Reserve	5,046.31	5,046.31
Securities Premium Reserve	243,670.60	238,432.90
Retained Earnings	(16,098.23)	(8,547.64)
Other Comprehensive Income	(7,612.74)	(15,203.69)
Money received against share warrants	36,900.14	-
Equity	**287,811.96**	**244,053.76**
Long Term Borrowings	4,798.95	4,323.37
Short Term Borrowings	74,898.37	80,635.32
Adjusted net debt	**79,697.32**	**84,958.69**
Debt to Equity (in times)	**0.28**	**0.35**

The Company has not declared any dividend during the year.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

46 Disclosure as per Ind AS 115- Revenue from Contracts with Customers

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
The amount of project revenue recognized as revenue during the year	-	-
The amount of advances received	76.05	169.92
The amount of work in progress	32,115.22	29,695.73

47 Contingent liabilities and commitments:

(Rs. in lacs)

47.1 Contingent Liabilities:	As at March 31, 2022	As at March 31, 2021
Disputed demand of Service Tax along with penalty (excluding interest) for the period April 2011 to June 2017	11,043.71	11,043.71
Disputed demand of Service Tax along with penalty (excluding interest) for the period FY 2012-13	1,063.06	1,063.06
Disputed demand of Value Added Tax (VAT) for the period FY 2008-09 (including interest)	23.68	23.68
Disputed demand of Value Added Tax (VAT) for the period FY 2009-10 (including interest)	189.90	189.90
Disputed demand of Value Added Tax (VAT) for the period FY 2010-11 (including interest)	208.66	208.66
Disputed demand of Service Tax for the period from October 2016 to June 2017 FY 2012-13 (excluding interest and penalty) received subsequent to year end.	189.73	-
Note: In the opinion of the management, view taken by the department is not tenable and it does not expect any material cash outflow on account of the above cases.		
Other money for which the company is contingently liable:-		
i) Contingent payments to the holders of Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS), Compulsory Convertible Preference Shares (CCPS) and Equity shares subscribed by other shareholders of an entity (in which the Company has joint control) – representing the amount payable or adjustable by the Company on exercise of various exit options by such other holders based on agreement entered with them.	Amount unascertainable	Amount unascertainable
ii) Provisional attachment of assets under Prevention of Money Laundering Act, 2002 for: D B Realty Limited (Refer Note 52) Dynamix Realty (Refer Note 46A(vi))	Amount unascertainable	Amount unascertainable
iii) Property tax for various projects which are at very initial stage of development (there is no formal demand letter received except for one project of Rs. 46.68 lacs)	Amount unascertainable	Amount unascertainable

47.2 The Company is a party to various legal proceedings in normal course of business (including cases pending before the Hon'ble National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016) and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow (Refer note 26.6, 26.9, 50 and 52).

47.3 The Company is contesting the demands and the Management believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the standalone financial statements for the tax demand raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

48 Share of loss (net) from investments in partnership firms ("the firms") and investments in the firms is based on financial statements of the firms as audited by respective auditors. The audited Ind AS financial statements/the auditors' report on the financial statements of the partnership firms viz. Dynamix Realty ("Dynamix"), DBS Realty, Conwood DB JV, Mira Real Estate Developers, Lokhandwala DB Realty LLP and Turf Estate Joint Venture LLP in which the Company is a partner have reported certain significant matters as under (Refer note 32 and 37).

48A Dynamix Realty:

i. Notes to financial statements regarding to property tax liability:

The firm has disputed its liability for property tax on the land on which it has constructed the Project as the said land was conveyed to the Municipal Corporation of Greater Mumbai (MCGM), though it provided for such property tax as upto March 31, 2012 and accordingly, has not paid Rs. 102.35 lacs (Previous year Rs. 102.35 lacs). Without prejudice to the same, in any view of the matter, in terms of the agreement with Slum Rehabilitation Authority as well as with MCGM, the firm is not liable for property tax effective April 2012. Accordingly, the amount of Rs. 33.74 lacs (Previous year Rs. 33.74 lacs) paid under protest on or after April 2012 though recoverable from MCGM. Final adjustment entries shall be passed once the outcome is finalised.

ii. Notes to financial statements regarding to sale of TDR:

During the year, the sale of TDR made in an earlier year to the Company, representing TDR to be released upon completion of defects, has been cancelled and on payment of Rs. 340.97 lacs (Previous year: Nil) to MCGM towards rectification of certain defects. The part of the TDR has been released are sold for Rs. 1609.15 lacs (Previous year: Nil) which costs Rs. 672.65 (Previous year: Nil)

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

iii The firm is yet to handover 12 buildings to the Slum Rehabilitation Authority (SRA), which involves rectification of defects therein as also to rectify defects in the buildings handed over. The firm as upto March 31, 2021 had provided for Rs. 2,078.79 lacs towards the estimated cost to be incurred for rectifying defects, further provision of Rs. 709.79 lacs (net of reversal) has been made during the year. The amount of such provision as on March 31, 2022 is Rs. 2,788.56 lacs.

Further, due to delay in completion of the obligations, the firm is liable to pay delayed charges and considering the expected timeline of completing the obligation by September 2022 in a phased wise manner, the firm had provided for the estimated delayed charges of Rs. 647.95 lacs as upto March 31, 2021. There is no change in such estimate and hence, no further amount is required to be provided in the current year.

iv. The Company (Partner) has given an undertaking, whereby it has agreed to bear the loss if any on account of non / short realisation of assets as tabulated hereunder attached by the Directorate of Enforcement under the 2G Spectrum case and Money Laundering case. In view of the same, no provision is made for the expected credit loss.

v. Represent balance Rs. 154.36 lacs (Previous year: 178.25 lacs) of Goods and Service Tax, which the firm is of the opinion that set-off whereof as well as subsequent credits more particularly from vendors bills against defect liabilities, shall be utilised against GST liabilities that will arise from future business operations. Hence, as the GST balance does not lapse as per law and the management may commence new project/ venture, the balance is carried forward for future set-off.

vi. Notes to financial statements and reference in Auditors' report regarding a matter which is sub-judice:

The firm had granted loans to Kusegaon Realty Private Limited aggregating to Rs. 20,925.00 lakhs, (the said loans) as upto October 31, 2010 which as of March 31, 2016, along with interest thereon stands recovered. The Central Bureau of Investigation Anti-corruption Branch, New Delhi (CBI) in the Supplementary (First) charge sheet RC.DAI.2009.A.0045 (2G Spectrum Case) has alleged that out of the said loans, through the firm, Rs. 20,000.00 lacs is paid as illegal gratification to M/s Kalaignar TV Private Limited (Kalaignar) through Kusegaon Realty Private Limited and M/s Cineyug Films Private Limited, in lieu of the undue favours by accused public servants to Swan Telecom Private Limited (SWAN) in 2G Spectrum Case. The CBI have alternatively alleged in the said charge sheet that even if the said transaction of Rs. 20,000.00 lacs is accepted as genuine business transaction, the said loans obtained by Kalaignar for a consideration which being known as inadequate, constitutes commission of offence. The firm is not an accused in the 2G Spectrum Case. The CBI Special Court in the 2G trial case passed an order on December 21, 2017 whereby all parties have been acquitted.

Further, consequent to above, a complaint was filed under the Prevention of Money Laundering Act, 2002 (the PML Act) (Money Laundering Case) and the Adjudicating Authority vide Order dated January 10, 2012 confirmed the Provisional Attachment Order (the Order). The firm being included as one of the defendant, properties in the form of bank balances and sundry debtors aggregating to Rs. 13,389.00 lacs (Previous year: Rs. 13,389.00 lacs) were provisionally attached, out of which, trade receivable of Rs. 4,971.00 lacs (Previous year: Rs. 4,971.00 lacs) stand realised after furnishing the information for which the requisite intimation has been made to the Prescribed Authority. An appeal was preferred against the Order before the Appellate Tribunal under the PML Act. The Directorate of Enforcement has taken physical possession of bank balance of Rs. 36.00 lacs (Previous year: Rs. 36.00 lacs) and has realised the trade receivable (The Phoenix Mills Limited) of Rs. 3,451.21 lacs (Previous year: Rs. 3,451.21 lacs). Against such recoveries the firm has made a representation to convert the amount so recovered into fixed deposits to be held by them in trust, which is pending. These recoveries are shown as receivable from Directorate of Enforcement in the firm's financial statements.

On April 24, 2014, the Directorate of Enforcement filed a complaint before the Hon'ble Special Court in connection with the Prevention of Money Laundering Case relating to the 2G Spectrum Case against 19 accused including the firm and its partners. The Hon'ble Special Court by an Order framed charges against the accused persons, including the firm. The firm was alleged to have paid illegal gratification of Rs. 20,000.00 lacs to Kalaignar on behalf of an accused public servant, through the process of layering and received back the same again through the process of layering from Kalaignar as Rs. 22,355.00 lacs. Thus, the firm was alleged to be involved as also alleged to have committed an offence of money laundering under section 3 of the PML Act, which is punishable under section 4 of the PML Act.

After completion of both the cases by two separate orders dated December 21, 2017, the Special Court in CBI as well as PMLA Case has passed the Orders acquitting all the Accused. By the Order dated December 21, 2017 in PMLA Case, the Special Court has also given Order for release of properties attached by the Directorate of Enforcement including of the firm - "after the period of appeal is over". Against the said Orders, CBI as well as the Directorate of Enforcement have filed Criminal Leave Petitions before the Hon' Delhi High Court which are pending for admission. Further, the Directorate of Enforcement has also filed petition for stay against Order of release of the attached properties for which "status-quo" has been granted by Hon' Delhi High Court vide Order dated March 21, 2018.

The aforesaid cases are sub-judiced and accordingly, the realisation of the attached assets depends upon the outcome of the cases. Out of the total attached assets of Rs. 8,520.34 lacs (Previous year: Rs.9,555.94 lacs), it include trade receivables of Rs. 4,930.33 lacs (Previous year: Rs. 4,930.33 lacs) and balance assets are either with the group / enforcement directorate. As regards, trade receivables, the firm has obtained balance confirmations.

In the opinion of the Firm, though the aforesaid cases are sub-judiced, as legally advised favourable outcome are expected and hence it would realised the attached assets.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

48B DBS Realty:

i. Notes to financial statement regarding property tax liabilities:

During the earlier years, the firm has received special notice from Municipal Corporation of Greater Mumbai (M.C.G.M) with regard to payment of property tax. In response to said notice the firm has filed complaint to M.C.G.M stating that the said property belongs to Government of Maharashtra and therefore the assessment for property tax made on the firm is bad in law and void.

ii. The firm has an ongoing project at Chandivali, wherein 14 SRA buildings are under construction for which CC has been obtained from SRA. However, the Airport Authority of India (AAI) had disputed the height of the SRA buildings and had denied permission for further construction. Further, they had ordered for demolition of the floors beyond a certain height. The firm preferred an appeal before the Honourable Delhi High Court against the order passed by the Appellate Committee of Ministry of Civil Aviation. During the year ended on March 31, 2019, The Honourable Delhi High Court had passed the order whereby it directed AAI to conduct Aeronautical Studies afresh without demolishing the structure of SRA buildings and grant permission on the basis of the same.

During the previous year, AAI preferred appeal before the Honourable Supreme Court of India. The Supreme Court also directed AAI to conduct Aeronautical Studies as ordered by Delhi High Court.

The AAI is yet to conduct the above studies and accordingly Stop Work Notice issued by AAI is still in force.

The firm is hopeful that post studies, the AAI will grant required permission for construction of SRA Building and the Firm will be able to complete the project.

However, till that time there exists a significant uncertainty regarding completion of the project and the Firm has not recognised revenue till such significant uncertainty exists.

iii. During the previous year, the entity has temporarily deployed its funds with its related party. The said funds will be recalled as and when the entity requires the same for its project.

48C Mira Real Estate Developers:

i. Notes to financial statements regarding a matter which is sub-judice:

The Salt Department, Union of India has filed a petition and the partnership firm has filed cross petitions towards their respective claim for exclusive title over the salt pan land. Though the matter is sub-judice, the firm is of opinion that it has a rightful claim over the ownership of the salt pan land and will be in a position to defend its title.

ii. Notes to Financial statements relating to procedures regarding direct confirmations:

48D Conwood DB JV:

i. Notes to financial statements regarding a matter which is sub-judice:

Represent disputed demands under income tax of Rs. 3,013.51 lacs (Previous year: Rs. 2,812.51 lacs) against which no amount has been deposited. The matters are sub judiced before the first appellate authority. The members of the firm shall infuse funds to meet the obligations if decided against.

48E Lokhandwala DB Realty LLP:

i. Notes to financial statements regarding a matter which is sub-judice:

The land on which project is being developed under the scheme of SRA is occupied by hutment dwellers, to whom the said LLP has to pay hardship compensation pending handing over of possession of units in the buildings as also for settling their claim(s). In connection therewith.

Compensation of Rs. 890.34 lakhs (previous year Rs. Nil) is accounted in respect of which agreements were/have been executed with hutment dwellers.

In cases of hutment dwellers for which settlement is not yet reached compensation shall be accounted for on execution of the agreements.

The above method of accounting has no impact in determination of loss for the year in view of the accounting policy followed of allocating such expenditure to project work-in-progress.

48F Turf Estate Joint Venture LLP:

i. Notes to financial statements regarding a matter which is sub-judice:

The LLP proposes to re-develop the Property on CS no. 67, 2/65, 66, 3/65 and 1A/66 as a Commercial Business District (“CBD’’) under the provisions of Regulation 33(19) of the Development Control and Promotion Regulations, 2034 (“DCPR”), thereby totalling to an aggregate of 15,02,179 square feet of FSI (“Development Potential’’) together termed as “Project”. The Project shall involve, one rehabilitation building and one or more commercial buildings.

The LLP has acquired land / rights therein as per agreed terms which include providing of permanent alternate accommodation to tenants / occupants as well as placing of performance security deposits. The project also involves providing of permanent alternate accommodations to the unit holders of the building constructed by the LLP. The total amount of interest free refundable security deposit is Rs. 14,650.00 lakhs,

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

out of which Rs. 13,387.79 lakhs is paid as upto the year end. The estimated cost of permanent alternate accommodation shall be provided upon commencement of the construction activities.

The LLP is yet to conceptualise the revenue model of the project. The necessary reclassification shall be made if required based on the revenue model so decided.

49 The Company has investments in certain subsidiaries, jointly controlled entities and associates aggregating Rs. 34,685.37 lacs (Previous year Rs. 206,945.04 lacs) and loans and advances outstanding aggregating Rs. 123,966.06 lacs (Previous year Rs. 105,938.22 lacs) As at March 31, 2022. While such entities have incurred losses and /or have negative net worth as at the year end and/or have pending legal disputes with respect to the underlying projects / properties of respective entities, the underlying projects in such entities are in the early stages of real estate development and are expected to achieve adequate profitability on substantial completion and/ or have current market values of certain properties which are in excess of the carrying values. The Company considers its investments and loans in such entities as long term and strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities and for expected credit losses in respect of loans and advances given to such entities, which are considered good and fully recoverable.

50 The Company has received summons from Special Court for Prevention of Money Laundering Act (PMLA), Mumbai as one of the accused in connection with a complaint filed by Enforcement Directorate under Special Case No 2 of 2016. The Hon'ble Court has also summoned two of the KMP's of the Company as accused as per the said Complaint. The matter in relation to the Company and the KMP involves certain advances given by the Company in the ordinary course of its business to another company, which was subsequently refunded fully upon cancellation of the understanding. The Company does not expect any financial liability. The Company and the KMP are defending their innocence and are confident that their stand will be ultimately vindicated and they shall be discharged or acquitted in these proceedings. There is no new development in this matter from the previous year ended March 31, 2021.

51 Managerial remuneration:

a) In view of inadequate profit during the current and previous year, the Company has not paid any managerial remuneration to any managing director in both years.

b) Sitting fees amounting to Rs. 11.60 lacs (Previous Year Rs. 8.20 lacs) have been paid to the independent directors and non-executive director of the Company in compliance with section 197 (5) of the Companies Act, 2013.

52 Dynamix Realty ("Partnership Firm") in which the Company is a partner, had granted Loan to Kusegaon Realty Private Limited aggregating to Rs. 20,925 lacs (the said loan) as upto March 31, 2010. As of March 31, 2022, the outstanding balance due from Kusegaon Realty Private Limited is Rs. Nil (Previous year Nil). Central Bureau of Investigation (Anti-corruption Branch, New Delhi) in the Supplementary (First) charge sheet RC.DAI.2009.A.0045 (2G Spectrum Case) has alleged that out of the said loans granted, Rs. 20,000 lacs was paid as illegal gratification to M/s Kalaignar TV Private Limited through Kusegaon Realty Private Limited and M/s Cineyug Films Private Limited, in lieu of the undue favours by accused public servant to Swan Telecom Private Limited in 2G Spectrum Case. The Central Bureau of Investigation has alternatively alleged in the said charge sheet that even if the said transaction of Rs. 20,000 lacs is accepted as genuine business transaction, the interest charged is being inadequate is a favour to a government servant, hence, it constitutes commission of offence. The firm is not an accused in the 2G Spectrum Case. The CBI Special Court in the 2G Trial case passed an order on December 21, 2017 whereby all the partners have been acquitted.

Further, The Deputy Director Enforcement vide his attachment order No: 01/2011 dated August 30, 2011 has provisionally attached Company's bank account number 05211011001053 maintained with Oriental Bank of Commerce, Goregaon (East), having Bank Balance of Rs. 68.93 lacs . The Enforcement Directorate has also attached two flats belonging to the Company situated at Goregaon (East). The Combined value of these two flats as shown in Company's financial statement is Rs. 107.65 lacs at the time of attachment (WDV as on March 31, 2022 is Rs. 87.46 lacs (Previous year Rs.90.92 lacs)). Also, a loan amounting to Rs. 5,039.63 lacs (at the time of attachment) advanced to Goan Hotels & Clubs Private Limited (now Goan Hotels & Realty Pvt. Ltd.) has also been provisionally attached. However, the above loan was converted into the Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) of Marine Drive Hospitality & Realty Private Limited ("MDHRPL") holding Company of Goan Hotels & Clubs Private Limited, before the provisional attachment order via tripartite confirmation. This fact has been brought to the notice of Enforcement Directorate vide Office Letter dated September 20, 2011.

This provisional attachment order has been upheld by adjudicating authority vide order number 116/2011 dated January 10, 2012. Appeal has been filed on 19th March, 2012 with Appellate Tribunal under Prevention of Money Laundering Act (PML Act). The said appeal is sub-judice.

In an earlier year, the Directorate of Enforcement had taken physical possession of bank balance of Rs. 68.93 lacs against which the Company has written a letter to convert the amount so recovered into Fixed Deposits. Till date Directorate of Enforcement has not entertained this request. In view of the same, the said balance is shown as part of Other financial assets. (Refer note 19.1)

Further, on April 24, 2014, the Directorate of Enforcement has filed a complaint before the Hon'ble Special Court in connection with the Prevention of Money Laundering Case relating to the 2G Spectrum Case against 19 accused including the Firm and its partners. The Hon'ble Special Court by an Order have framed charges against the accused persons, including the Firm. The Firm has been alleged to have paid illegal gratification of Rs. 20,000 lacs to Kalaignar on behalf of an accused public servant, through the process of layering and received back the same again through the process of layering from Kalaignar as Rs. 22,355 lacs. Thus, the Firm is alleged to be involved as also alleged to have committed an offence of money laundering under section 3 of the PML Act, which is punishable under section 4 of the PML Act. During the year 2014, 2,470,000 Series A ROCCPS shares of the value of Rs. 2547.90 lacs in lieu of loan advanced to Goan Hotels & Club Pvt.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Limited., held by the Company have been handed over to Enforcement Directorate by letter dated 28th October, 2014 (Note No. 7.2). During the year 2015-16, 29,415 ROCCPS shares of the value of Rs.30.34 lacs in lieu of loan advanced to Marine Drive Hospitality & Realty Private Limited, held by the Company have been handed over to Enforcement Directorate vide letter dated September 28, 2015.

After completion of both the cases by two separate orders dated 21.12.2017, the Special Court in CBI as well as PMLA Case has passed the Orders acquitting all the Accused. By the Order dated 21.12.2017 in PMLA Case, the Special Court has also given Order for release of properties attached by the Directorate of Enforcement including of the Firm after the period of appeal is over. Against the said Orders, CBI as well as the Directorate of Enforcement have filed Criminal Leave Petitions before the Hon'ble Delhi High Court. Further, the Directorate of Enforcement has also filed petition for stay against Order and also release of the attached properties for which "status-quo" has been granted by Hon'ble Delhi High Court vide Order dated March 21, 2018. There is no new development in this matter from the previous year ended March 31, 2021.

53 The Company has made investments in various AOPs for the purpose of execution of separate real estate projects. The accounting of its share of accumulated losses in each of the AOPs has been made in its standalone books. Further, based on the assessment of the project, impairment loss has also been provided.

54 The Company has various debt obligations aggregating to Rs 101,929.55 lacs within next 12 months. These obligations are higher than the liquid current assets. This could result in significant uncertainty on its ability to meet these debt obligations and continue as going concern. The management is addressing this issue robustly and during the year, Company has entered into one-time settlement with various lenders, raised funds through issued convertible warrants, entered in development agreement/ joint ventures to revive various projects which have significantly high growth potential. The management is confident that they will be able to arrange sufficient liquidity by restructuring the existing terms of borrowings, monetization of non-core assets and mobilization of additional funds. Accordingly, the Standalone Financial Statements are prepared on a going concern basis.

55 The management has evaluated and considered the possible effects that may result from the pandemic on the recoverability / carrying value of the assets including the value of its inventories, investments and loans. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets including the value of its Inventories, loans and investments as Company's projects and its investment/ loans granted to projects which are at various stages of development. Since the situation is rapidly evolving, its effect on the operations of the Company may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.

56 Related Party Disclosure:

(i) Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

(a) List of related parties where control exists (to the extent of transaction with entities in the current year)

Sr No	Name of the Related Parties
	Subsidiary Companies
1	Neelkamal Realtors Suburban Private Limited
2	Neelkamal Shantinagar Properties Private Limited
3	Neelkamal Realtors Tower Private Limited (Associate upto September 30, 2021 and Subsidiary with effect from October 01, 2021)
4	DB View Infracon Private Limited
5	Goregaon Hotel And Realty Private Limited
6	MIG (Bandra) Realtors & Builders Private Limited
7	Nine Paradise Erectors Private Limited
8	Real Gem Buildtech Private Limited
9	N A Estates Private Limited
10	Turf Estate Joint Venture (AOP)
11	Esteem Properties Private Limited
12	Saifee Bucket Factory Private Limited
13	Spacecon Realty Private Limited
14	Vanita Infrastructure Private Limited
15	D B Contractors & Builders Private Limited
16	DB Man Realty Limited
17	Royal Netra Constructions Private Limited
18	Innovation Erectors LLP
19	Horizontal Ventures Private Limited (formerly known as Horizontal Realty & Aviation Private Limited w.e.f September 6, 2021) (Stepdown subsidiary)

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

20	Shree Shantinagar venture (Stepdown subsidiary)
21	Mira Real Estate Developers (Partnership Firm)
22	Conwood DB JV (AOP in which Company is a member)
23	ECC DB JV (AOP in which Company is a member)
	Jointly Controlled Entities
24	Evergreen Industrial Estate (Stepdown Joint Venture)
25	Sneh Developers (Partnership Firm in which Subsidiary Company is partner)
26	DB Realty and Shreepati Infrastructure LLP
27	Dynamix Realty (Partnership Firm)
27	Turf Estate Joint Venture LLP
28	Lokhandwala Dynamix Balwas Joint Venture
29	Lokhandwala DB Realty LLP
30	National Tiles (Partnership Firm)
31	Suraksha DB Realty (Partnership Firm in which Subsidiary Company is partner)
32	DBS Realty (Partnership Firm)
33	Om Metal Consortium (Partnership Firm in which Subsidiary Company is partner)
34	Prestige (BKC} Realtors Private Limited Joint Venture (formerly known as DB (BKC) Realtors Private Limited w.e.f January 07, 2022)
35	Turf Estate Realty Private Limited
36	Pandora Projects Private Limited
37	Ahmednagar Warehousing Developers and Builders LLP
38	Solapur Warehousing Developers and Builders LLP
39	Aurangabad Warehousing Developers and Builders LLP
40	Latur Warehousing Developers and Builders LLP
41	Saswad Warehousing Developers and Builders LLP

(b) Related parties with whom transactions have taken place during the year & relationship thereof other than given in para no. (a) above

	Associate Companies
42	Sangam City Township Private Limited (Associate upto July 14, 2021)
43	DB Hi-Sky Constructions Private Limited
44	Shiva Buildcon Private Limited
45	Shiva Multitrade Private Limited
46	Shiva Realtors Suburban Private Limited
47	Milan Theatres Private Limited (Associate of Step-down subsidiaries)
	Entity in respect of which the company is an Associate
48	Neelkamal Tower Construction LLP
	Key Management Personnel (KMP)
49	Vinod Kumar Goenka (Chairman & Managing Director)
50	Shahid Balwa (Vice Chairman & Managing Director)
51	Asif Balwa (CFO)
52	Mahesh Manilal Gandhi (Non Executive Director w.e.f. February 12, 2021)
53	Jagat Killawala (Non Executive Director)
54	Maryam Khan (Non Executive Director)
55	Nabil Yusuf Patel
56	Jignesh Hasmukhlal Shah (Company Secretary)

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

	Relatives of KMP
57	Aseela V Goenka (Wife of Chairman)
58	Sanjana V Goenka (Daughter of Chairman)
59	Pramod Goenka (Brother of Chairman)
60	Jayvardhan Vinod Goenka (Son of Chairman)
61	Shanita D Jain (Sister of Chairman)
62	Usman Balwa (Father of Vice Chairman)
63	Sakina U Balwa (Mother of Vice Chairman)
64	Shabana Balwa (Wife of Vice Chairman)
65	Arshad S Balwa (Son of Vice Chairman)
66	Aaliya S Balwa (Daughter of Vice Chairman)
67	Wahida Asif Balwa (Wife CFO)
68	Ishaq Balwa (Brother of CFO)
69	Mohammed Balwa (Brother of CFO)
	Enterprises where individuals i.e. KMP and their relatives have significant influence
70	Pune Buildtech Private Limited
71	Hotels Balwas Private Limited
72	Mystical Constructions Private Limited (formerly known as Nihar Construction Private Limited)
73	Neelkamal Realtors & Builders Private Limited
74	YJ Realty And Aviation Private Limited
75	Conwood Construction & Developers Private Limited
76	Eversmile Construction Company Private Limited
77	K G Enterprises
78	Balwas Charitable Trust
79	Goenka Family Trust
80	Vinod Goenka HUF
81	Bamboo Hotel and Global Centre (Delhi) Private Limited(formerly known as Heaven Star Hotels (Delhi) Private Limited)
82	BD&P Hotels (India) Private Limited
83	Goan Hotels & Realty Private Limited
84	Majestic Infracon Private Limited
85	Marine Drive Hospitality & Realty Private Limited
86	Neelkamal Realtors and Hotels Private Limited
87	D B Projects Private Limited
88	Schreiber Dynamix Dairies Private Limited
89	SB Fortune
90	SB Fortune Realty Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(c) Transactions during the year other than guarantees and securities

Description	Subsidiaries	Associates	Entities under Joint Control of Company/ its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Loan Given						
Current Year						
Given	82,642.35	-	1,265.26	-	-	83,907.61
Received back	(20,080.88)	-	(2,856.03)	-	-	(22,936.91)
Previous Year						
Given	20,223.63	-	2,217.57	(0.15)	-	22,441.05
Received back	(2,654.58)	-	(7.77)	-	-	(2,662.35)
Project Advances						
Current Year						
Given	-	3.72	-	-	-	3.72
Received back	-	(4,640.00)	-	-	-	(4,640.00)
Previous Year						
Given	-	0.09	-	-	-	0.09
Received back	-	(5.00)	(180.00)	-	-	(185.00)
Security Deposits						
Current Year						
Received back	(10,775.00)	-	-	-	-	(10,775.00)
Previous Year						
Received back	-	-	-	(80.00)	-	(80.00)
Investments in Equity Shares						
Current Year						
Investment made	-	-	-	-	-	-
Sold during the year	-	(2,530.26)	-	-	-	(2,530.26)
Previous Year						
Investment made	-	224.64	0.49	-	-	225.13
Sold during the year	-	-	(12,932.25)	-	-	(12,932.25)
Investments in Partnership Firms and Joint Ventures						
Current Year						
Contribution/ (Withdrawal) (Net)	(12,274.97)	-	(976.78)	-	-	(13,251.75)
Share of Profit/ (Loss)	(59.13)	-	(781.64)	-	-	(840.77)
Previous Year						
Contribution/ (Withdrawal) (Net)	8,963.71	-	(5,057.19)	-	-	3,906.52
Share of Profit/ (Loss)	(5.42)	-	4,027.78	-	-	4,022.36

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Description	Subsidiaries	Associates	Entities under Joint Control of Company/ its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Borrowings						
Current Year						
Received	(2,047.07)	-	(34,955.26)	(718.23)	-	(37,720.56)
Repaid	16,054.29	10.17	2,067.57	726.63	-	18,858.66
Previous Year						
Received	(321.47)	(1,587.70)	(690.48)	(15.55)	-	(2,615.19)
Repaid	8,641.28	330.80	869.04	233.04	-	10,074.16
Current Account balance with Partnership Firms & LLP's						
Current Year						
Contribution / (Withdrawal) (Net)	(2,499.29)	-	(190.57)	-	-	(2,689.86)
Share of Profit / (Loss)	(281.27)	-	54.86	-	-	(226.41)
Previous Year						
Contribution / (Withdrawal) (Net)	4,783.72	-	(1,352.25)	-	-	3,431.47
Share of Profit / (Loss)	(233.98)	-	13.18	-	-	(220.80)
Proceeds from issue of Equity Shares						
Current Year	-	-	-	6,817.70	-	6,817.70
Previous Year	-	-	-	-	-	-
Proceeds from issue of Convertible Warrants						
Current Year	-	-	-	12,675.89	-	12,675.89
Previous Year	-	-	-	-	-	-
Other Operating Revenues						
Current Year	-	-	260.00	-	-	260.00
Previous Year	-	-	-	-	-	-
Director Sitting Fees						
Current Year	-	-	-	-	11.60	11.60
Previous Year	-	-	-	-	8.20	8.20
Reimburement on behalf of others						
Current Year	-	-	-	-	-	-
Previous Year	0.03	-	-	-	-	0.03

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Description	Subsidiaries	Associates	Entities under Joint Control of Company/ its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Provision for diminution in value of investment/ investments written off						
Current Year	20,954.36	-	-	-	-	20,954.36
Previous Year	2,541.76	-	-	-	-	2,541.76
Interest expenses						
Current Year	-	-	653.50	-	-	653.50
Previous Year	-	-	-	-	-	-

(d) Balance Outstanding as at the year end

(Rs. in lacs)

Description	Subsidiaries	Associates	Entities under Joint Control of Company/ its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Loans						
Current Year	129,928.02	-	619.03	-	-	130,547.05
Previous Year	67,366.54	-	2,209.80	-	-	69,576.34
Project Advance						
Current Year	-	3,265.33	-	-	-	3,265.33
Previous Year	-	6,260.01	133.77	-	-	6,393.78
Security Deposits (Given)						
Current Year	13,397.41	-	-	8,317.24	-	21,714.66
Previous Year	24,148.63	-	-	7,211.41	-	31,360.05
Investment in Equity Shares						
Current Year	21,435.25	4,878.37	9,865.53	3,803.15	-	39,982.30
Previous Year	25,321.20	13,982.69	9,865.53	2,204.93	-	51,374.35
Investment in Preference Shares						
Current Year	2,255.17	-	36,014.83	89,970.75	-	128,240.74
Previous Year	2,130.32	-	36,014.83	61,241.04	-	99,386.19
Investments in Partnership Firms and Joint Ventures						
Current Year	26,793.47	-	10,174.25	-	-	36,967.72

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(Rs. in lacs)

Description	Subsidiaries	Associates	Entities under Joint Control of Company/ its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Previous Year	47,715.69	-	11,932.67	-	-	59,648.35
Other Receivables						
Current Year	18.86	-	-	-	-	18.86
Previous Year	11.75	-	-	-	-	11.75
Provision for Other Receivables						
Current Year	(18.86)	-	-	-	-	(18.86)
Previous Year	(11.75)	-	-	-	-	(11.75)
Advance for Development Rights						
Current Year	-	-	2,101.83	-	672.50	2,774.33
Previous Year	-	-	2,101.83	-	672.50	2,774.33
Provision for Advance for Development Rights						
Current Year	-	-	(2,101.83)	-	-	(2,101.83)
Previous Year	-	-	(2,101.83)	-	-	(2,101.83)
Proceeds from Issue of Convertible Warrants						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	12,675.89	-	12,675.89
Current Account balance with Partnership Firms & LLP's						
Current Year	(3,983.02)	-	(11,290.78)	-	-	(15,273.80)
Previous Year	(1,202.46)	-	(11,155.07)	-	-	(12,357.53)
Borrowings						
Current Year	(4,325.39)	(6.60)	(33,628.41)	-	-	(37,960.40)
Previous Year	(15,391.18)	(2,958.19)	(740.72)	(8.39)	-	(19,098.49)
Trade Payables						
Current Year	(19.94)	-	-	(22.09)	-	(42.03)
Previous Year	(17.69)	-	-	(93.09)	-	(110.78)

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(Rs. in lacs)

Description	Subsidiaries	Associates	Entities under Joint Control of Company/ its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Other Payables						
Current Year	(23.17)	-	-	-	-	(23.17)
Previous Year	(23.17)	-	-	-	-	(23.17)
Provision for diminution in value of investment/ investments written off						
Current Year	21,896.78	-	-	-	-	21,896.78
Previous Year	942.42	-	-	-	-	942.42

Note: (+) indicate asset and (-) indicate liability as on balance sheet date.

(e) Guarantee/ Securities given by the Company to the lenders on behalf of various entities as at March 31, 2022

(Rs. in lacs)

Description	Subsidiaries	Associates	Entities under Joint Control of Company/ its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Opening Balance as on April 1, 2021	179,252.00	-	52,500.00	170,800.00	-	402,552.00
	(179,252.00)	-	-	(170,800.00)	-	(350,052.00)
Given during the year	57,500.00	-	-	-	-	57,500.00
	-	-	(52,500.00)	-	-	(52,500.00)
Closing Balance as on March 31, 2022	236,752.00	-	52,500.00	170,800.00	-	460,052.00
	(179,252.00)	-	(52,500.00)	(170,800.00)	-	(402,552.00)

Note :

Figures in bracket represent previous year's figures.

(f) Guarantees and securities received by the Company for Loans taken from lenders (Refer note below)

<table>
<tr><th>Name</th><th>Relation</th><th>Opening Balance as on April 1, 2021</th><th>Received during the year</th><th>Released during the year</th><th>Closing Balance as on March 31, 2022</th></tr>
<tr><td>Shahid Balwa</td><td>KMP</td><td rowspan="4">24,000.00</td><td rowspan="4">-</td><td rowspan="4">-</td><td rowspan="4">24,000.00</td></tr>
<tr><td>Vinod Goenka</td><td>KMP</td></tr>
<tr><td>DB View Infracon Private Limited</td><td>Subsidiary</td></tr>
<tr><td>Bamboo Hotel and Global Centre (Delhi) Private Limited</td><td>Enterprises over which KMP and their relatives have significant influence.</td></tr>
<tr><td></td><td></td><td>(24,000.00)</td><td>-</td><td>-</td><td>(24,000.00)</td></tr>
<tr><td>Eversmile Construction Company Private Limited</td><td>Enterprises over which KMP and their relatives have significant influence.</td><td rowspan="2">3,000.00</td><td rowspan="2">-</td><td rowspan="2">-</td><td rowspan="2">3,000.00</td></tr>
<tr><td>Shahid Balwa</td><td>KMP</td></tr>
<tr><td></td><td></td><td>(3,000.00)</td><td>-</td><td>-</td><td>(3,000.00)</td></tr>
</table>

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Name	Relation	Opening Balance as on April 1, 2021	Received during the year	Released during the year	Closing Balance as on March 31, 2022
Esteem Properties Private Limited	Subsidiary	20,000.00			20,000.00
Shahid Balwa & Vinod Goenka	KMP				
		(20,000.00)	-	-	(20,000.00)
Vinod Goenka & Shahid Balwa	KMP	10,705.00	-	-	10,705.00
		(10,705.00)	-	-	(10,705.00)
Vinod Goenka & Shahid Balwa	KMP	200.00	-	-	200.00
		(200.00)	-	-	(200.00)
Vinod Goenka & Shahid Balwa	KMP	6,670.00	-	-	6,670.00
		(6,670.00)	-	-	(6,670.00)

Note :

Figures in bracket represent previous year's figures.

57 Reconciliation of Liabilities arising from Financial Liabilities

(Rs. in lacs)

Particulars	As at April 1, 2021	Cash movement	Fair value Changes	Others	As at March 31, 2022
Long Term Borrowings	4,323.37	-	475.57	-	4,798.95
Short Term Borrowings	80,635.32	(5,736.95)	-	-	74,898.37
Total	**84,958.69**	**(5,736.95)**	**475.57**	**-**	**79,697.32**

(Rs. in lacs)

Particulars	As at April 1, 2020	Cash movement	Fair value Changes	Others	As at March 31, 2021
Long Term Borrowings	6,324.75	-	(2,001.38)	-	4,323.37
Short Term Borrowings	83,274.83	(2,639.51)	-	-	80,635.32
Total	**89,599.58**	**(2,639.51)**	**(2,001.38)**	**-**	**84,958.69**

These cash movements are included within the following lines in the Statement of Cash Flows:

i. Proceeds from Long-term Borrowings

ii. Repayment of Long-term Borrowings

iii. Increase/ (Decrease) in Short-term Borrowings

58 The Company carries out its business ventures through various entities. The funds required for projects in those entities are secured through financial guarantees and securities of the Company. Further, the loans taken by these entities have also been secured by primary charge on the underlying assets of the said entities. Some of the entities have defaulted in the repayment obligations of principal amounts aggregating to Rs 78,606.15 lacs as on March 31, 2022. As per management, in view of value of primary / underlying assets provided as security to the lenders (out of which securities of borrower in respect of outstanding loans aggregating to Rs. 32,118.00 lacs have been valued by independent valuer) being greater than the outstanding loans obligation, no additional liability will devolve on the Company in spite of the guarantee provided by the Company. In the above amounts, interest and other charges are not included as the same cannot be quantified as per management since settlement proposal is in discussion by the respective borrowers with their lenders.

Considering the restrictive covenants, value of underlying securities being greater than the outstanding loans, hence the fair value of the guarantee is Nil.

59 With respect to investment and loans & advances in certain subsidiary Companies / entities aggregating to Rs. 179,872.76 lacs as on March 31, 2022, the Company expects from the projections of cost and revenue from the projects undertaken by subsidiary companies/ entities to ascertain the recoverability of the investments and loans and advances.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

60 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

61 Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Standalone Financial Statements:

61.1 The Company does not have any Benami property and no proceedings have been initiated or is pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

61.2 During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company.

Further, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

61.3 The Company has not been sanctioned any working capital facility and taekn any borrowing from banks or financial institutions during the year as well as previous year. Accordingly, there is no requirement for filing of quarterly returns or statements by the Company with the banks or financial institutions.

61.4 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any timeduring the financial year or after the end of reporting period but before the date when the standalone financial statements are approved.

61.5 Details of loans or advances granted to promoters, directors, KMPs and the related parties, which are (a) repayable on demand or (b) without specifying any terms or period of repayment

(Rs. in lacs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2022	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at March 31, 2021	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	134,208.32	50.68%	75,970.12	52.15%
Total	**134,208.32**	**50.68%**	**75,970.12**	**52.15%**

61.6 **a)** Below are the details of charges for which satisfaction is pending to be registered with Registrar of the Companies (ROC):

Description of the charge	Amount of charge	Nature of pending*	Location of ROC
Loan taken by the Company from Reliance Capital Limited	6,100.00	Satisfaction	ROC- Mumbai
Loan taken by the Company from Reliance Capital Limited	8,975.00	Satisfaction	ROC- Mumbai
Loan taken by the Company from Oriental Bank of Commerce	28.00	Satisfaction	ROC- Mumbai
Loan taken by the subsidiary company (DB View Infracon Private Limited) from Bank of India	3,000.00	Satisfaction	ROC- Mumbai
Loan taken by the Company from Reliance Capital Limited	6,750.00	Satisfaction	ROC- Mumbai
Loan taken by the subsidiary company (Real Gem Buildtech Private Limited) from Housing Development Finance Corporation Limited**	30,000.00	Satisfaction	ROC- Mumbai

*The above charges are pending for satisfaction on account of procedural formalities. The Company is in the process of completing the same

**The same has been satisfied subsequent to the year end on April 22, 2022.

b) The Company does not have any charges which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period except as mentioned below:-

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Sr. No.	Description of the charge	Amount of charge (Rs. in lacs)	Nature of pending	Location of ROC	Period of Delay (in days)	Reason for Delay
a	Loan taken by the Company from Reliance Home Finance Limited.	6,670.00	Registration	ROC- Mumbai	Not readily available	Security was not created / perfected for which ROC charge was not created because of pending formalities with erstwhile lenders.
b	Loan taken by the Company from Reliance Capital Finance Limited.	10,705.00	Registration	ROC- Mumbai	Not readily available	

61.7 The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

61.8 As per the information available with the management, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 except the following:-

(Rs. in lacs)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
Jineshwar Multitrade Pvt Ltd*	Receivable	235.00	No	235.00	No
Entrack International Trading Pvt Ltd	Payable	4.72	No	4.72	No
Fortune Metal Facades (Pune) Pvt Ltd.	Payable	0.35	No	0.35	No
Kyocera Mita India Pvt Ltd	Receivable	0.14	No	0.14	No
C. Bhogilal West End Pvt. Ltd.	Receivable	1.54	No	1.54	No
JMD HVAC Pvt Ltd	Receivable	0.02	No	0.02	No
Rushi Housecon Pvt Ltd.	Payable	26.27	No	26.27	No

*Fully provided

61.9 The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

During the year, the Company's, the firms in which Company is partner and KMP's premises were searched by the Income Tax department and subsequent to year end, Central Bureau of Investigation (CBI) has carried out searches of one of the wholly owned subsidiary. Certain documents [including back-up of the accounting software] have been taken by the department and CBI. In view of ongoing proceedings, the Company is not in a position to ascertain the possible liability, if any.

61.10 The Company has not traded or invested in Crypto currency or Virtual Currency during the year as well as previous year.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

61.11 The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date except the following:

Description of item of property	Gross carrying value (Rs. in lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Sale Office - Pune on leasehold land (Refer note 3)	139.45	Shri Mukund Bhavan Trust	No	Since 2003	The Company has development rights over the said land and is developing a real estate project. Sales office has been constructed which will be demolished upon completion of the project. The title of the land will be conveyed to the ultimate buyers.

61.12 The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

61.13 Key ratios:

Ratios	Numerator	Denominator	As at 31-Mar-2022	As at 31-Mar-2021	% Variance	Reason for Variance
Current Ratio (in times)	Current Asset	Current Liabilities	1.67	1.37	22%	-
Debt - Equity Ratio (in times)	Total Debt	Shareholder's Funds (excluding money received against share warrants)	0.28	0.35	-20%	-
Debt Service coverage ratio (in times)	Earnings available for debt service [Refer (a) below]	Debt services [Refer (b) below]	(0.07)	0.11	-166%	On account of cash lossed during the year. In the previous year, there was exceptional gain on sale of investment.
Return on equity (in %)	Net Profit after tax	Average Shareholders Funds (excluding money received against share warrants)	-3%	4%	-183%	On account of cash lossed during the year. In the previous year, there was exceptional gain on sale of investment.
Trade payables turnover ratio (in times)	Project expenses and other expenses (excluding hardship compensation)	Average Payables	0.47	0.84	-44%	As compared to previous year, significant payment to creditors has been made during the year.
Net profit ratio (in %)	Net Profit	Revenue from Operations	-1949%	48192%	-104%	Decrease in Net Profit ratio is on account of loss incurred during the year.

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Ratios	Numerator	Denominator	As at 31-Mar-2022	As at 31-Mar-2021	% Variance	Reason for Variance
Return on capital employed (in %)	Earning before interest and taxes	Capital employed [Refer (d) below]	2%	9%	-82%	Decrease on account of infunsion of funds through warrants.
Return on investment (in %) [Refer (e) below]	Not Applicable*					

(a) Earnings available for debt service = Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets etc. - Exceptional items

(b) Debt service = Interest and lease payments + Principal repayments

(c) All the projects are under initial stage of development and hence, Company has not recognised any revenue from the same (except for a small portion of a project which have sold during the period), based on the same Inventory Turnover Ratio, Trade Receivable Turnover Ratio and Net Capital Turnover Ratio are not required to be calculated.

(d) Capital Employed = Tangible net worth + deferred tax liabilities (assets) + Total debt

(e) The Company is not having any market linked investments.

62 In compliance with Ind AS 27 " Separate Financial Statements" the required information is as under:

Name of entity	Principal place of business/ country of origin	subsidiary/ associate/ Joint Venture	Percentage of ownership Interest as on	
			As at March 31, 2022	As at March 31, 2021
			%	%
Conwood DB Joint Venture	India	Subsidiary	90.00	90.00
DB Contractors & Builders Private Limited	India	Subsidiary	100.00	100.00
DB Man Realty Limited	India	Subsidiary	91.00	91.00
DB View Infracon Private Limited	India	Subsidiary	100.00	100.00
ECC DB Joint Venture	India	Subsidiary	75.00	75.00
Esteem Properties Private Limited	India	Subsidiary	100.00	100.00
Goregaon Hotel and Realty Private Limited	India	Subsidiary	100.00	100.00
MIG (Bandra) Realtors and Builders Private Limited	India	Subsidiary	100.00	100.00
Mira Real Estate Developers #	India	Subsidiary	99.00	99.00
Innovation Erectors LLP	India	Subsidiary	100.00	100.00
NA Estate Private Limited	India	Subsidiary	100.00	100.00
Neelkamal Realtors Suburban Private Limited	India	Subsidiary	66.00	66.00
Neelkamal Shantinagar Properties Private Limited	India	Subsidiary	100.00	100.00
Nine Paradise Erectors Private Limited	India	Subsidiary	100.00	100.00
Turf Estate Realty Private Limited	India	Step down Joint Venture	100.00	100.00
Real Gem Buildtech Private Limited	India	Subsidiary	100.00	100.00
Royal Netra Construction Private Limited	India	Subsidiary	50.40	50.40
Saifee Bucket Factory Private Limited	India	Subsidiary	100.00	100.00
Spacecon Realty Private Limited	India	Subsidiary	74.00	74.00
Turf Estate Joint Venture	India	Subsidiary	100.00	100.00
Vanita Infrastructure Private Limited	India	Subsidiary	100.00	100.00
Evergreen Industrial Estate	India	Step down Joint Venture	100.00	100.00
Horizontal Ventures Private Limited (formerly known as Horizontal Realty and Aviation Private Limited)	India	Step down Subsidiary	62.86	62.86
Shree Shantinagar Venture	India	Step down Subsidiary	100.00	100.00

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Name of entity	Principal place of business/ country of origin	subsidiary/ associate/ Joint Venture	Percentage of ownership Interest as on	
			As at March 31, 2022	As at March 31, 2021
			%	%
Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)	India	Joint Venture	40.80	40.80
DB Realty and Shreepati Infrastructures LLP	India	Joint Venture	60.00	60.00
DBS Realty	India	Joint Venture	33.33	33.33
Dynamix Realty	India	Joint Venture	50.00	50.00
Lokhandwala Dynamix Balwas JV	India	Joint Venture	50.00	50.00
D B HI-SKY Constructions Private Limited	India	Associate	50.00	50.00
Suraksha DB Realty	India	Step down Joint Venture	50.00	50.00
OM Metal Consortium	India	Step down Joint Venture	50.00	50.00
Ahmednagar Warehousing Developers and Builders LLP	India	Step down Joint Venture	50.00	50.00
Solapur Warehousing Developers and Builders LLP	India	Step down Joint Venture	50.00	50.00
Aurangabad Warehousing Developers Builders LLP	India	Step down Joint Venture	50.00	50.00
Latur Warehousing Developers and Builders LLP	India	Step down Joint Venture	50.00	50.00
Saswad Warehousing Developers and Builders LLP	India	Step down Joint Venture	50.00	50.00
Lokhandwala DB Realty LLP	India	Step down Joint Venture	50.00	50.00
Sneh Developers	India	Step down Joint Venture	49.00	49.00
Turf Estate Joint Venture LLP	India	Joint Venture	50.00	50.00
Pandora Projects Private Limited	India	Joint Venture	49.00	49.00
Neelkamal Realtors Tower Private Limited (w.e.f from October 1, 2021)	India	Subsidiary	100.00	-
Neelkamal Realtors Tower Private Limited (upto September 30, 2021)	India	Associate	-	42.81
Sangam City Town Ship Private Limited (Associate upto 14th July, 2021)	India	Associate	-	26.67
Shiva Buildcon Private Limited	India	Associate	48.33	48.33
Shiva Multitrade Private Limited	India	Associate	48.33	48.33
Shiva Realtors Suburban Private Limited	India	Associate	48.33	48.33

Remaining 1% stake is held by DB View Infracon Private Limited

63 Additional Information as required by para 7 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable

Notes to the Standalone Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

64 Previous period figures have been re-grouped / re-classified to conform to below requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

The accompanying notes 1 to 64 form an integral part of the financial statements.

As per our report of even date.
For N. A. Shah Associates LLP
Chartered Accountants
Firm registration No.: 116560W / W100149

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Jagat Killawala
Independent Director
DIN: 00262857

Milan Mody
Partner
Membership No. 103286
Place: Mumbai
Date: 30 May, 2022

Asif Balwa
Chief Financial Officer

Atul Bhatnagar
Joint Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Members of
D B Realty Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements of **D B Realty Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in point no. 1 of the other matter paragraph, on separate Ind AS financial statements and other financial information of the subsidiaries, associates and joint ventures, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Group, its associates and joint ventures as at March 31, 2022, and its consolidated profit (including other comprehensive income), its consolidated cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

1. As stated in Note 49C(2) to the consolidated Ind AS financial statement regarding financial guarantees and securities given by the Holding Company on behalf of certain entities who have defaulted in their principal payment obligations to the lenders aggregating to Rs. 28,752.00 lacs. The loans taken by these entities have also been secured by charge on the underlying assets of the said entities. As per management view, value of primary / underlying assets provided as securities is greater than the outstanding loans and hence additional liability will not devolve on the Holding Company. In the absence of valuation reports of the underlying securities and the financial guarantees, we are unable to comment on the adequacy of the underlying securities and potential impact on the profit for the year ended March 31, 2022 and consequently on the total equity as at March 31, 2022.

2. Further to what is stated in Note 49C(3) to the consolidated Ind AS financial statements and considering the non-evaluation of impairment provision in accordance with Ind AS 109 – Financial Instruments and Ind AS 36 – Impairment of Assets, towards expected credit losses in respect of the loans and advances totalling to Rs. 42,176.19 lacs and towards diminution in the value on the Group's investments totalling to Rs. 9,575.17 lacs respectively as on March 31, 2022, that were invested in / advanced to certain associates, joint ventures and other parties which have incurred significant losses and / or have negative net worth as at March 31, 2022 and / or have pending legal disputes with respect to the underlying properties of respective entity. We are unable to comment on the consequential impact of non-provision of impairment on the profit for year ended March 31, 2022 and consequently on the total equity as at March 31, 2022.

3. As stated in Notes 25.11 & 25.12 to the consolidated Ind AS financial statements, during the year ended March 31, 2022, the Group has not provided for interest on loan from bank and financial institutions amounting to Rs. 7,423.50 lacs, considering the ongoing discussions / negotiations with lenders as regards to one-time settlement. In addition to the above one of the wholly owned subsidiary (WOS) has not recognized interest liability (including overdue interest and penalty) on borrowings as per terms and conditions is not ascertained by the WOS as the lender is in liquidation / stress and the said WOS is under discussion with the lender for the settlement of liability. Further, the WOS has not received any confirmation from lender on interest liabilities. The WOS will recognize its interest liability at the time of settlement. Cumulative impact due to non-provision of interest liability has not been ascertained by the management. The above is not in accordance with Ind AS 23 - Borrowing Cost.

The cumulative impact of the above qualifications cannot be quantified since the cumulative and net impact of the above qualifications is not assessed by the management. Further on account of the above qualifications, the unreserved statement on compliance with Ind AS is also impacted to that extent.

Qualifications listed in above paragraphs were also given by the erstwhile statutory auditor in their audit report dated June 30, 2021 of the previous financial year.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated Ind AS financial statements.

Material Uncertainty Related to Going Concern

The Group has various debt obligations aggregating to Rs 172,737.01 lacs within next 12 months. These obligations are higher than the current assets which are liquid in nature. This could result in significant uncertainty on its ability to meet these debt obligations and continue as going concern. The management is addressing this issue robustly and during the year, the Holding Company has entered into one-time settlement with various lenders, raised funds through issued convertible warrants, entered in development agreement / joint ventures to revive various projects which have significantly high growth potential. The management is confident that they will be able to arrange sufficient liquidity by restructuring the existing terms of borrowings, monetization of non-core assets and mobilization of additional funds. Accordingly, the consolidated Ind AS financial statements are prepared on a going concern basis (refer note 49C(1) to consolidated Ind AS financial statements).

Our opinion is not modified in respect of above matter. Erstwhile statutory auditor had also commented on this matter in their audit report dated June 30, 2021 of previous financial year.

Emphasis of Matter

We draw attention to the following matters in the notes to the consolidated Ind AS financial statements:

1. As stated in Note 49C(2) to the consolidated Ind AS financial statements regarding financial guarantees and securities given by the Holding Company on behalf of certain entities who have defaulted in their principal payment obligations to the lenders aggregating to Rs. 32,118.00 lacs. The loans taken by these entities have also been secured by charge on the underlying assets of the said entities. As per valuation reports obtained by the management from independent valuer, the value of primary / underlying assets provided as securities by the lending companies is greater than the outstanding loans and hence in view of the management no additional liability is expected to devolve on the Holding Company.

2. As stated in Note 8.5 to the consolidated Ind AS financial statements, the management has decided to opt for the redemption option with respect to Redeemable Optionally Convertible Cumulative Preference Shares (“ROCCPS”) Series A, ROCCPS Series C and Cumulative Redeemable Convertible Preference Shares (“CRCPS”) in respect of investment in Marine Drive Hospitality and Realty Private Limited (MDHRPL) and also intends to change the terms of Compulsory Convertible Cumulative Preference Shares (“CCCPS”) – Series C of MDHRPL. Consequent to the above changes during the year (including the expected change in terms of CCCPS) and also considering that the Holding Company has not nominated any director on the board of the MDHRPL. In the opinion of the management, the Holding Company does not have control over the said entity and accordingly the same is not considered as a subsidiary or associate in accordance with Ind AS 110 on Consolidated Financial Statement. We have relied upon the management judgement and representations as regards evaluation of the control.

3. As regards security deposits aggregating Rs. 2,504.29 lacs as on March 31, 2022, given to various parties in accordance with agreements / arrangement for the acquisition of development rights, as explained by the Management, the Holding is in the process of obtaining necessary approvals with regard to these properties and that their current market values are significantly in excess of their carrying values and are expected to achieve adequate profitability on development of said properties / projects (refer note 10.1 to the consolidated Ind AS financial statements).

4. With respect to investments and loans & advances in certain joint ventures / entities aggregating to Rs. 180,047.82 lacs, we have relied upon the projections of cost and revenue expected from those projects undertaken by such joint ventures / entities to ascertain the recoverability of the investments and loans & advances (refer note 49D(5) to the consolidated Ind AS financial statements).

5. As stated in Note 14.1(a) to the consolidated Ind AS financial statements in respect of real estate projects (construction work in progress) aggregating to Rs. 334,802.93 lacs wherein (a) stage of completion, (b) projections of cost and revenues expected from projects and (c) realization of the construction work in progress / advances have been determined based on management estimates. In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work in progress and advances for project / compensation have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are dynamic in nature and are dependent upon various factors such as eligibility of the tenants, changes in the saleable area, acquisition of new Floor Space Index (FSI) and other factors. Changes in these estimates can have significant impact on the consolidated Ind AS financial statements of the Group for the year and also future periods however quantification of the impact due to change in said estimates is not practical. Being a technical matter, these management estimates have been relied upon by us.

6. The group has recognized net deferred tax assets of Rs. 17,389.56 lacs mainly on changes in fair value of financial instruments and brought forward losses in the earlier years. In the opinion of the management, there is a reasonable certainty as regards utilization / reversal (consequent to potential increase in fair value in future and taxable profits) of the said deferred tax assets. We have relied upon the management explanation as regards the same (refer note 43 to the consolidated Ind AS financial statements).

7. As regards certain allegations made by the Enforcement Directorate against the Holding and its two Key Managerial Persons, in a matter relating to Prevention of Money Laundering Act, 2002, this matter is sub-judice and the impact, if any, of the outcome is unascertainable at this stage (refer note 49C(8) to the consolidated Ind AS financial statements).

8. As regards attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Holding's assets aggregating to Rs. 713.22 lacs have been attached on August 30, 2011. Consequently, the adjudicating authority has taken over the bank balance of Rs.68.93 lacs, two flats having written down value of Rs. 87.46 lacs as on March 31, 2022 and Investment in Redeemable Optionally Convertible Cumulative Preference Shares – Series A and Series C of Marine Drive Hospitality and Realty Private Limited of Rs. 556.83 lacs in earlier years. The impact, if any, of its outcome is currently unascertainable at this stage (refer note 49C(7) to the consolidated Ind AS financial statements).

9. As stated in note 49C(10.7) to the consolidated Ind AS financial statements, during the year, Income tax authorities carried out search operation at premises of the Group and KMPs and subsequent to year end Central Bureau of Investigation (CBI) has carried out searches on the premises of one of the subsidiaries. Certain documents [including back-up of accounting software] was taken by the department and CBI. In view of ongoing proceedings, the Group is not in a position to ascertain the possible liability, if any.

10. Following are the Emphasis of Matters in the respective audit reports for the year ended March 31, 2022 of the partnership firms (where Holding is one of the partners), which have been audited by us:

    a. As regards recoverability of Trade Receivables of Rs. 4,930.33 lacs as on March 31, 2022 which are attached under the Prevention of Money Laundering Act, 2002 and non-provision for expected credit loss based on the management assessment as regards the outcome of the said matter.

    b. Allegations made by the Central Bureau of Investigation (CBI) relating to the 2G spectrum case and regarding attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002 and the undertaking given by the Company that it will bear the loss if there is any non / short realization of the attached asset.

    These matters are sub-judice and the impact, if any, of its outcome is currently unascertainable. (also refer note 49(C)(7) of the consolidated Ind AS financial statements)

11. In case of a joint venture, advances totalling to Rs. 2,942.69 lacs as at March 31, 2022, were given to various parties for acquisition of tenancy rights. As explained by the Management of such joint venture, the joint venture is in process of obtaining tenancy rights from remaining unsettled tenants and necessary approvals with regard to project development (refer note 49D(2.1) to the consolidated Ind AS financial statements).

12. In case of certain subsidiary companies, project cost carried in inventory totalling to Rs. 2,299.83 lacs as on March 31, 2022 are under litigation and are sub-judice. Based on the assessment done by the Management of the respective entities, no adjustments are considered necessary in respect of recoverability of these balances. The impact, if any, of the outcome is unascertainable at present (refer note 14.1(d) to the consolidated Ind AS financial statements).

13. In case of a subsidiary company, with regards to acquisition of certain debts by way of assignment from a Bank and an ARC Company amounting Rs. 44,669.95 lacs as on March 31, 2022, for which the Hon'ble Bombay High Court has appointed the court receiver and directed to take possession of the said assets and recovery from sale of these assets. These receivables are measured at fair value through profit or loss as the said financial assets do not satisfy the criteria to measure the same at amortised cost or at Fair Value Through Other Comprehensive Income (FVTOCI). In view of the same, the impairment loss provided by applying the expected credit loss model is reversed in the earlier year(s) (refer note 19.1(a) to the consolidated Ind AS financial statements).

14. In case of two subsidiary companies, with regards to the memorandum of understanding entered into with parties / land aggregator for acquiring part of the rights in leasehold land / properties for development thereof, including advances granted aggregating to Rs. 2,915.00 lacs and amounts which are committed and the implications (example - forfeiture etc.), if the entities are not able to complete its obligations within the agreed timelines (refer note 49C(10.9) to the consolidated Ind AS financial statements).

15. In case of a subsidiary company, with regards to the accounting, disclosures and financial implications for the proposed transfer of all the assets and liabilities pertaining to Identified Project Undertaking, being "DB Crown" Project, on a going concern basis as Slump Sale to Kingmaker Developers Private Limited ("KDPL") and adjustment of the profit / loss relating to the said Project Undertaking, being carried out by the said subsidiary in trust for KDPL. The company had filed an application with the NCLT however it has not complied with directions of the NCLT on account of Covid-19. As explained to us, the subsidiary company is in the process making an application for re-issuance of directions and based on decision / directions of the NCLT on the re-issuance application, further steps would be determined. This being a legal matter, we have relied upon the representation provided by the legal team of the group (refer note 22 to the consolidated Ind AS financial statements).

16. In case of a subsidiary company, we have relied upon the management explanations that there are no claims for interest / compensation on amounts of Rs 1,235.10 lacs due to customers upon cancellation and old customers advances of Rs. 24,520.84 lacs. Further the amounts are considered to be receivable from the customers upon progress of work which has commenced during the year (refer note 49C(10.10) to the consolidated Ind AS financial statements).

17. As stated in note 49A(1.9) to the consolidated Ind AS financial statements, one of the subsidiary Companies has written back the net amount payable to one party aggregating to Rs. 13,369.55 lacs (against whom bankruptcy proceedings were initiated during the year) based on the supplemental agreement and approval of the resolution plan by the CIRP and the committee of creditors during the year. The said write-back has been disclosed as an exceptional item in the consolidate Ind AS financial statements.

18. The Group, its associates and joint ventures are party to various legal proceedings in normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow. We have relied upon the representation from the in-house legal team as regards the same (refer note 48A to the consolidated Ind AS financial statements).

19. In case of a step-down subsidiary company, non-provision of disputed service tax demand of Rs.1,843.77 lacs as on March 31, 2022 (refer note 48A to the consolidated Ind AS financial statements).

Our opinion is not modified in respect of above matters.

In respect of matter covered in above para 3, 5, 7, 8, 10, 11, 12, 13, 14, 15 and 16, attention was drawn by the erstwhile statutory auditor in their audit report of the previous financial year dated June 30, 2021.

Key Audit Matters

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

In addition to the matters described in the Basis for Qualified Opinion, Material Uncertainty Related to Going Concern and Emphasis of Matter (other than those reported below) section above, we have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS financial statements.

Key Audit Matter	How the matter was addressed in the audit
Valuation of Inventory (Refer Notes 2.9 and 14.1(a) to the consolidated Ind AS financial statements) Inventory consisting of projects under development have an aggregate value of Rs. 334,802.93 lacs as on March 31, 2022. These projects are under development and the management estimates that net realizable value of these projects will be greater than the carrying cost based on the approved initial plans, future projections and future prospects of these projects. As on March 31, 2022, there is no much progress in development activities of majority of these projects. Considering the materiality of the amount involved and degree of management judgment in valuation, we have identified valuation of inventory as a key audit matter for the current year audit.	Procedures performed by us and the component auditors include, but were not limited to the following and relied upon by us as principal auditors: Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls for valuation of inventories. Obtained valuation reports from independent valuer engaged by the management for projects Work-in-progress and evaluated the appropriateness of the underlying data, methodology applied by independent valuer and assumption given by the management for inventory valuation. Verified, on test check basis, the project related expenditure incurred during the year and analysed the movement of project work-in-progress during the year. Verified, the project site in consideration and obtained an understanding that whether site belong to the company and all approvals are taken or not. Our procedures on the management's assessment of valuation of inventory including basis of estimates, valuation technique, appropriateness & reasonableness of assumptions, and various other parameters with the management. We did not identify any significant exceptions to the management's assessment as regards to valuation and no adjustment is necessary for the purpose of the valuation. (Also refer Emphasis of Matter paragraph '5' above)
Goodwill on consolidation (Refer Note 5 to the consolidated Ind AS financial statements) Goodwill on consolidation (net of impairment) as on March 31, 2022 is Rs. 6,697.39 lacs which was created by the Company in the earlier years for one of its subsidiaries. Considering the materiality of the amount involved and degree of management judgment in valuation, we have identified valuation of inventory as a key audit matter for the current year audit.	Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following: Assessed the Company's valuation methodology applied in determining the recoverable amount of the Goodwill Obtained and reviewed the management assessment and working with respect to impairment recorded during the year relating to its Goodwill on consolidation. Our procedures on the management's assessment of impairment of Goodwill on Consolidation including basis of estimates, reasonableness of assumptions and various other parameters with the management. Based on the above procedures appropriate provision for impairment of goodwill has been made in consolidated financial statements.

Key Audit Matter	How the matter was addressed in the audit
<u>Investment in Marine Drive Hospitality and Realty Private Limited (MDHRPL)</u> (Refer Note 8.5 to the consolidated Ind AS financial statements) The Group has made multiple investment by way of Redeemable Optionally Convertible Cumulative Preference Shares ("ROCCPS") Series A, ROCCPS Series C, Cumulative Redeemable Convertible Preference Shares ("CRCPS") and Compulsory Convertible Cumulative Preference Share (CCCPS) – Series C of MDHRPL amounting to Rs. 89,970.75 lacs as on March 31, 2022 (net impairment provision of Rs. 52,798.86 lacs). Assessment of control over MDHRPL to determine whether it should be considered as subsidiary or associate or a financial investment and consequent implication on consolidation of such investment in consolidated Ind AS Financial statement was one of the key audit matters considering the quantum of investment as also the judgement involved.	Our audit procedure in assessing the management judgements for assessing control over MDHRPL to determine such investment as investment in subsidiary or associate and consequent implication on consolidation of such investment included the following: - Read the terms of various financial instruments - Discussed with the management as regards its intention / way forward with respective to the ROCCPS - Letter addressing board of directors of MDHRPL as regards its decision to opt for the redemption option. - Explanation provided by the management as regards intent to change the terms of the CCCPS - Also, evaluated other factors including representation of the Holding company on Board of MDHRPL. Considering the above, the investment in MDHRPL is shown as a financial investment and not consolidated in the consolidated Ind AS financial statements of the group. (Also refer Emphasis of Matter paragraph '2' above)

Information other than the consolidated financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have concluded that material misstatement with respect to matters described in the basis of qualified opinion section of our report also exist in the other information.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and of its associates and joint ventures or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

1. The consolidated Ind AS financial statements include the audited financial statements of twenty-two subsidiaries (including three step down subsidiaries) (including one subsidiary w.e.f. October 01, 2021), whose financial Statements reflect Group's share of total assets of Rs. 686,540.50 lacs as at March 31, 2022, Group's share of total revenue of Rs. 52,357.17 Lacs, Group's share of total net profit (including other comprehensive income) of Rs. 14,259.77 Lacs for the year ended March 31, 2022 respectively and cash inflows (net) of Rs. 1,368.84 lacs for the year ended March 31 2022, as considered in the consolidated Ind AS financial statements, which have been audited by their respective independent auditors. The consolidated Ind AS financial statements also include the Group's share of net loss after tax of Rs. 4,086.68 lacs and total comprehensive loss of Rs. 4,086.57 lacs for the year ended March 31, 2022, as considered in the consolidated Ind AS financial statements, in respect of five associates (including one associate upto September 30, 2021) and eight joint ventures (including five step down joint ventures), whose financial statement have been audited by their respective independent auditors. The independent auditors' reports on financial statement of these entities have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

2. The consolidated Ind AS financial statements includes Group's share of net loss after tax of Rs. 0.35 Lacs for the year ended March 31, 2022, respectively, as considered in the consolidated Ind AS financial statements, in respect of five step down joint ventures, whose financial statements have not been audited by us. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group (including its associates and joint ventures).
3. The figures for the year ended March 31, 2021 are based on the previously issued annual consolidated Ind AS financial statements that were audited by the erstwhile auditors whose report dated June 30, 2021, expressed modified opinion (also see basis of qualified opinion paragraph for modification made by the erstwhile auditor).

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate Ind AS financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the Other Matters section above we report, to the extent applicable, that:
   a. Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, 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 of the aforesaid consolidated Ind AS financial statements;
   b. Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
   d. Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under section 133 of the Act the Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e. The matters described in the Basis for Qualified Opinion, Material Uncertainty Related to Going Concern and Emphasis of Matter sections above, in our opinion, may have an adverse effect on the functioning of the Group including its associates and joint ventures;
   f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 and taken on record by the Board of Directors of the Holding Company and the audit reports of its subsidiary companies, associate companies and joint venture companies incorporated in India received from respective statutory auditors, none of the directors of the Group companies, its associates and joint ventures incorporated in India are disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;
   g. The reporting relating to the maintenance of accounts and other matters connected therewith are as stated in the basis for qualified opinion paragraph and emphasis of matter paragraph above;
   h. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, its associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls to the extent applicable, refer to our separate report in "Annexure" to this report. With respect to step down joint ventures, whose financial statements have not been audited till the date of signing of this report, refer to our comments in the other matters paragraph in Annexure I;
   i. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act. In our opinion and to the best of our information and according to the explanations given to us, the Holding Company has not paid any remuneration to its directors during the year except sitting fees to independent directors and non-executive directors in accordance with the provisions of section 197(5) of the Act;
   j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      (i) The Group has disclosed the pending litigations & disputes on its financial position (including its share in associates and joint ventures) in note 48, 49C(7), 49C(8) & 49D to the consolidated Ind AS financial statements. Further as per note refer note 48A, the Group is a party to various litigation proceeding in normal course of business. The amounts / financial impact of these litigations cannot be estimated in the opinion of the management. For the purpose of said reporting, we have relied upon the opinion / confirmation received from the in-house legal team;
      (ii) The Group, its associate companies and joint ventures did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India;

(iv) The respective management of the Group, its associates and joint ventures has represented that,

a. no funds have been advanced or loaned or invested by the Group, its associates and joint ventures to or in any other person(s) or entities, including foreign entities ('Intermediaries'), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group, its associates and joint ventures ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b. no funds have been received by the Group, its associates and joint ventures from any person(s) or entities including foreign entities ('Funding Parties') with the understanding that such Group, its associates and joint ventures shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ('Ultimate Beneficiaries') or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under a and b above, contain any material mis-statement. Also refer note 49C(9.2) to the consolidated Ind AS financial statements.

(v) The Holding Company, its associates and joint ventures has not declared or paid any dividend during the year. Hence, our comments on compliance with section 123 of the Companies Act, 2013 does not arise.

2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by other statutory auditors for its subsidiaries, associates and joint ventures (to whom CARO is applicable) included in the consolidated financial statements of the Company, we report that following are the qualifications or adverse remarks in the CARO reports in its subsidiaries, associates and joint ventures:

Sr. No.	Name	CIN	Holding Company / Subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	N. A. Estate Private Limited	U45200MH1996PTC100412	Subsidiary	Clause (vii) (a)
				Clause (xvii)
				Clause (xix)
2	Goregaon Hotel and Realty Private Limited	U55204MH2012PTC232397	Subsidiary	Clause (vii) (a)
				Clause (ix) (a)
				Clause (xvii)
3	Nine Paradise Erectors Private Limited	U70102MH2008PTC187276	Subsidiary	Clause (iv)
				Clause (vii) (a)
				Clause (xvii)
				Clause (xix)
4	Real Gem Buildtech Private Limited	U45202MH2009PTC193816	Subsidiary	Clause (vii) (a)
				Clause (xvii)
				Clause (xix)
5	Horizontal Ventures Private Limited	U45100MH2007PTC173394	Subsidiary	Clause (vii) (a)
				Clause (xvii)
				Clause (xix)
6	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)	U70100MH2006PTC159708	Joint Venture	Clause (iii) (b)
				Clause (iii) (c)
				Clause (vii) (a)
				Clause (vii) (b)
				Clause (xvii)
				Clause (xix)
7	DB View Infracon Private Limited	U45202MH2009PTC194183	Subsidiary	Clause (vii) (a)
				Clause (xvii)
				Clause (xix)
8	Pandora Projects Private Limited	U70101MH2014PTC255267	Joint Venture	Clause (xvii)
				Clause (xix)
9	Royal Netra Constructions Private Limited	U45202MH2009PTC194430	Subsidiary	Clause (xvii)
				Clause (xix)
10	Neelkamal Realtors Tower Private Limited	U70100MH2005PTC158322	Subsidiary	Clause (xvii)
				Clause (xix)

Sr. No.	Name	CIN	Holding Company / Subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
11	Saifee Bucket Factory Private Limited	U27100MH1960PTC011822	Subsidiary	Clause (vii) (a)
				Clause (xvii)
				Clause (xix)
12	Turf Estate Realty Private Limited	U70109MH2019PTC330828	Step down joint venture	Clause (xvii)
				Clause (xix)
13	Spacecon Realty Private Limited	U45203MH2007PTC176104	Subsidiary	Clause (xvii)
				Clause (xix)
14	DB Man Reality Limited	U45400MH2008PLC186121	Subsidiary	Clause (xvii)
				Clause (xix)
15	Esteem Properties Private Limited	U99999MH1995PTC086668	Subsidiary	Clause (vii) (a)
				Clause (xvii)
				Clause (xix)
16	DB Hi-Sky Constructions Private Limited	U45202MH2007PTC175973	Associate	Clause (xvii)
				Clause (xix)
17	Vanita Infrastructure Private Limited	U45202MH2010PTC199461	Subsidiary	Clause (vii) (a)
				Clause (xvii)
				Clause (xix)
18	Neelkamal Realtors Suburban Private Limited	U70100MH2005PTC154506	Subsidiary	Clause (iii) (b)
				Clause (xix)
19	MIG (Bandra) Realtors and Builders Private Limited	U45200MH2007PTC172150	Subsidiary	Clause (iii) (b)
				Clause (xix)
20	D B Contractors and Builders Private Limited	U45400MH2007PTC171057	Subsidiary	Clause (xix)

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

Place: Mumbai
Date: May 30, 2022

Annexure to the independent auditor's report

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in our report of even date]

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

Opinion

We have audited the internal financial controls over financial reporting of **D B Realty Limited** ("the Holding Company"), its subsidiary companies, its associate companies and joint venture companies as on March 31, 2022 in conjunction with our audit of the consolidated Ind AS financial statements for the year ended on that date.

In our opinion, subject to our comments read with Emphasis of Matter para below, the Companies included in the Group, its associate companies and joint venture companies, have in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by these companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI).

Emphasis of matter

(a) We draw attention to para 1 & 2 of Qualified Opinion section of our main audit report as regards non-evaluation of impairment provision in accordance with Ind AS 109 – Financial Instrument and Ind AS 36 – Impairment of Asset.

(b) Frequency of Internal audit of the Group needs to be further increased considering the size and nature of the business.

Our opinion on the internal financial controls over financial reporting is not modified in respect of the above matters.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("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 the respective 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 internal financial controls over financial reporting of Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, its associate companies and joint venture companies.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to Financial Statements

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 with reference to financial statements to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to financial statements in so far as it relates to seventeen (17) subsidiary companies, four (4) associate companies and three (3) joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W / W100149

Milan Mody
Partner
Membership number: 103286
UDIN: 22103286AJXICH9068

Place: Mumbai
Date: May 30, 2022

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

CIN: L70200MH2007PLC166818

(Rs. In lacs)

Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
I ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	3	803.70		458.60	
(b) Investment Property	4	-		139.51	
(c) Goodwill on Consolidation	5	6,697.39		14,697.39	
(d) Intangible Assets	6	0.92		3.26	
(e) Financial Assets					
(i) Investments					
(a) In Associates and Joint Ventures	7	51,623.94		62,015.66	
(b) In Others	8	100,400.65		66,376.85	
(ii) Loans	9	3,570.37		6,522.93	
(iii) Others Financial Assets	10	9,344.72		8,404.31	
(g) Deferred Tax Assets (net)	11	17,389.56		30,774.35	
(h) Income Tax Assets (net)	12	-		693.44	
(i) Other Non-Current Assets	13	4,810.63	**194,641.88**	5,538.10	**195,624.41**
2 Current Assets					
(a) Inventories	14	334,802.93		238,142.92	
(b) Financial Assets					
(i) Investments	15	4,219.44		11,541.47	
(ii) Trade Receivables	16	21,976.48		7,461.46	
(iii) Cash and Cash Equivalents	17	10,659.05		1,514.64	
(iv) Bank Balance other than (iii) above	18	547.56		523.24	
(v) Loans	19	116,998.19		118,133.48	
(vi) Other Financial Assets	20	16,689.78		10,680.10	
(c) Other Current Assets	21	22,844.89		17,156.31	
(d) Assets held for sale and pertaining to Disposal Group	22	152,635.13	**681,373.44**	133,705.67	**538,859.29**
Total			**876,015.32**		**734,483.71**
II EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Equity Share Capital	23	25,905.88		24,325.88	
(b) Other Equity	24	162,965.09		109,253.79	
Equity Attributable to Owners of the Parent		**188,870.97**		**133,579.67**	
Non Controlling Interest	54	(12,510.98)	**176,359.99**	(11,999.73)	**121,579.94**
2 Liabilities					
A Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	25	199,344.14		146,309.65	
(ii) Trade Payable (other than payable to Micro and small enterprises)	26	111.94		348.53	
(iii) Other Financial Liabilities	27	6,157.40		12,150.11	
(b) Provisions	28	848.39		243.56	
(c) Other Non-Current Liabilities	29	-	**206,461.87**	1,000.00	**160,051.85**
B Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	30	126,504.61		103,813.96	
(ii) Trade and Other Payables	31				
- Total outstanding dues to micro and small enterprise		327.80		222.75	
- Total outstanding dues to others		9,688.12		11,935.74	
(iii) Other Financial Liabilities	32	99,916.96		138,438.22	
(b) Income Tax Liabilities (Net)	12	94.77		-	
(c) Other Current Liabilities	33	66,690.20		54,332.90	
(d) Provisions	28	4,556.76		3,013.54	
(e) Liabilities pertaining to Disposal Group	34	185,414.24	**493,193.46**	141,094.81	**452,851.92**
Total			**876,015.32**		**734,483.71**

The accompanying notes 1 to 55 form an integral part of the Consolidated Ind AS Financial Statements.

As per our report of even date.
For N. A. Shah Associates LLP
Chartered Accountants
Firm registration No.: 116560W / W100149

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Jagat Killawala
Independent Director
DIN: 00262857

Milan Mody
Partner
Membership No. 103286

Asif Balwa
Chief Financial Officer

Atul Bhatnagar
Joint Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Place: Mumbai
Date: 30 May, 2022

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022

CIN: L70200MH2007PLC166818

(Rs. In lacs)

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from Operations	35	21,943.42	2,455.77
II	Other Income	36	4,707.43	10,701.36
III	**Total Income (I+II)**		**26,650.85**	**13,157.13**
IV	**Expenses:**			
	Project Expenses	37	19,184.83	20,679.22
	Changes in Inventories of finished goods, stock-in-trade and project work in progress	38	(6,520.46)	(22,398.29)
	Employee Benefits Expenses	39	683.77	864.82
	Finance Costs	40	28,572.31	33,380.68
	Depreciation and Amortization Expenses	3, 4 & 6	69.25	132.43
	Other Expenses	41	16,069.73	12,175.82
	Total Expenses		**58,059.43**	**44,834.68**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		**(31,408.58)**	**(31,677.55)**
VI	Exceptional Items	41.1	(50,792.64)	(17,567.52)
VII	**Profit / (Loss) before share of profit / (loss) from associates and joint ventures (V - VI)**		**19,384.05**	**(14,110.03)**
VIII	Share of Profit / (Loss) from associates and joint ventures		(5,134.35)	(2,072.65)
IX	**Profit / (Loss) before tax (VII + VIII)**		**14,249.70**	**(16,182.68)**
X	**Tax expense:**	43		
	- Current tax		697.55	1.31
	Short / (Excess) provision of tax for the earlier period		(17.96)	122.37
	- Deferred tax charge / (credit)		11,391.97	378.59
	Total Tax expense		**12,071.57**	**502.28**
XI	**Profit / (Loss) after tax (IX+X)**		**2,178.14**	**(16,684.96)**
XII	**Other Comprehensive Income for the year**			
	Items that will not be reclassified to profit or loss			
	(i) Re-measurement of net defined benefit plans	44(B)(III)	(27.07)	24.33
	(ii) Notional loss on fair value adjustment in the value of investments		10,924.40	(6,548.71)
	Income tax related to the items that will not be reclassified to profit or loss			
	(i) Re-measurement of net defined benefit plans	43	6.68	0.89
	(ii) Notional loss on fair value adjustment in the value of investments	43	(1,999.28)	1,335.90
	Other Comprehensive Income for the year		**8,904.72**	**(5,187.59)**
XIII	**Total Comprehensive income for the year (XI + XII)**		**11,082.86**	**(21,872.54)**
XIV	**Profit/ (Loss) after tax**			
	Attributable to **:**			
	Owners of equity		2,692.74	(16,973.23)
	Non Controlling Interest		(514.60)	288.27
			2,178.14	**(16,684.96)**
XV	**Other Comprehensive Income**			
	Attributable to **:**			
	Owners of equity		8,901.39	(5,189.48)
	Non Controlling Interest		3.35	1.88
			8,904.72	**(5,187.59)**
XVI	**Total Comprehensive income for the year (XI + XII)**			
	Attributable to **:**			
	Owners of equity		11,594.13	(22,162.70)
	Non Controlling Interest		(511.26)	290.15
			11,082.86	**(21,872.54)**
XVII	**Earnings per equity share of face value of Rs. 10 each**	42		
	Basic		1.11	(6.98)
	Diluted		1.05	(6.98)

The accompanying notes 1 to 55 form an integral part of the Consolidated Ind AS Financial Statements.

As per our report of even date.
For N. A. Shah Associates LLP
Chartered Accountants
Firm registration No.: 116560W / W100149

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Jagat Killawala
Independent Director
DIN: 00262857

Milan Mody
Partner
Membership No. 103286

Asif Balwa
Chief Financial Officer

Atul Bhatnagar
Joint Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Place: Mumbai
Date: 30 May, 2022

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

CIN: L70200MH2007PLC166818

(Rs. In lacs)

	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A.	**CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES**		
	NET PROFIT BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	19,384.05	(14,109.94)
	Adjustments for:		
	Depreciation and amortisation expense	69.25	132.43
	Interest Expenses	28,572.31	33,380.68
	Interest Income	(3,205.85)	(2,253.83)
	Dividend Income	(2.48)	(2.48)
	Loss/(Profit) on sale of Property, Plant and Equipment	(173.12)	38.39
	Loss on sale of Investments	2,815.40	-
	Fair Valuation loss/(gain) on financial instruments	1,721.07	(2,852.20)
	Unrealised foreign exchange gain/ (loss)	7.86	(21.79)
	Provision for Impairment of Goodwill	8,000.00	3,126.72
	(Reversal)/ Provision for doubtful debts/Advances	(1,183.68)	2,605.40
	Inventory written off/(written back)	(123.80)	123.80
	Sundry balance written off, net	1,630.58	3,891.98
	Fair value gain on investments valued at fair value	-	(5,007.86)
	Reversal of impairment loss on investments 41.1(c))	(21,802.68)	-
	Waiver of interest on loans under one time settlement (refer note 41.1(a))	(6,675.35)	-
	Write back of compensation and interest expenses payable upon settlement (refer note 49A(1.9))	(13,369.55)	-
	Sundry credit balance/liabilities no longer written back	(8,945.06)	(548.05)
	Loss on fair value upon acquisition of additional stake in associate	110.78	-
	Operating Profit Before Working Capital Changes	**6,829.72**	**18,503.28**
	Adjustments for:		
	(Increase)/ Decrease in Inventories	4,497.43	(8,525.30)
	(Increase)/ Decrease in Trade Receivable	(15,072.68)	529.10
	(Increase)/ Decrease in Other Current Financial Assets	8,319.50	(6,384.55)
	(Increase)/ Decrease in Other Non Current Assets	727.47	530.75
	(Increase)/ Decrease in Other Current Assets	3,192.16	2,584.82
	(Increase)/ Decrease in Other non- current Financial Assets	(940.41)	(816.27)
	Increase/ (Decrease) in Other non-current Financial liabilities	(10,459.67)	(5,879.89)
	Increase/ (Decrease) in Trade Payable	1,568.90	(3,242.47)
	Increase/ (Decrease) in Other Financial Liabilities	(40,935.67)	10,010.39
	Increase/ (Decrease) in Other current liabilities	(11,397.58)	597.68
	Increase/ (Decrease) in Provision	1,510.15	(113.51)
	(Increase)/ Decrease Assets held for sale and pertaining to Disposal Group	(18,929.44)	(26,149.28)
	Increase/ (Decrease) Liabilities pertaining to Disposal Group	44,319.42	27,389.95
	Cash Generated / (used) in Operations	**(26,770.69)**	**9,034.69**
	Income Tax Paid/(Refunded) (net)	(108.82)	485.34
	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**(26,661.87)**	**9,520.03**
B.	**CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES**		
	Loans and advances taken / (given) (net)	30,889.61	(27,014.58)
	(Investments)/ Proceed from maturity of fixed deposits	(24.32)	(65.54)
	(Purchase)/Proceeds from sale of fixed assets (net)	362.29	2,574.91
	Sale/ (Purchase) of Investments (net)	(2,009.00)	7,937.47
	Consideration paid for obtaining control of subsidiary, net of cash and cash equivalents acquired	(1,876.28)	-
	Interest Received	106.92	24.24
	Dividend Income	2.48	2.48
	NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES	**27,451.69**	**(16,541.02)**

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

CIN: L70200MH2007PLC166818

(Rs. In lacs)

	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
C.	**CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES**		
	Interest Paid	(23,496.96)	(27,870.71)
	Proceeds from issue of share capital and warrants	43,717.84	-
	Proceeds/(Repayment) from short term borrowings, net	22,480.45	17,795.36
	Proceeds/(Repayment) from long term borrowings, net	(34,043.39)	20,264.92
	Share issue expenses	(36.22)	-
	Change in Minority Interest	-	(2,644.60)
	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**8,621.71**	**7,544.97**
	Net Change in cash and cash equivalents	9,411.53	523.98
	Opening Cash and Cash Equivalents at beginning of the year	1,247.52	723.54
	Closing Cash and Cash Equivalents at end of the year	**10,659.05**	**1,247.52**

Components of cash and cash equivalents:			
a.	Balances with banks in current accounts	10,611.93	1,484.56
b.	Cash on hand	22.12	30.08
c.	Fixed Deposit having maturity less than 3 months	25.00	-
Total		**10,659.05**	**1,514.64**
Less: Book overdraft (considered as cash and cash equivalent for cash flow)		-	(267.12)
Cash and cash equivalents as at the year end		**10,659.05**	**1,247.52**

Explanatory notes to Statements of cash flow:

Statement of cash flow is prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per IND -AS 7 as notified by Ministry of Corporate Affairs.

In Part A of the Cash flow Statement, figures in bracket indicates deduction made from the net profit for deriving the the net cash flow from operating activities.

In Part B and Part C, figures in brackets indicate cash outflows.

The accompanying notes 1 to 55 form an integral part of the Consolidated Ind AS Financial Statements.

As per our report of even date.
For N. A. Shah Associates LLP
Chartered Accountants
Firm registration No.: 116560W / W100149

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Jagat Killawala
Independent Director
DIN: 00262857

Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 30 May, 2022

Asif Balwa
Chief Financial Officer

Atul Bhatnagar
Joint Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

CIN: L70200MH2007PLC166818

A. Equity Share Capital (Refer note 23)

(Rs. In lacs)

Particulars	Amount
Balance as at March 31, 2020	**24,325.88**
Changes in equity share capital during the year	-
Balance as at March 31, 2021	**24,325.88**
Changes in equity share capital during the year	1,580.00
Balance as at March 31, 2022	**25,905.88**

B. Other Equity (Refer note 24)

(Rs. In lacs)

Particulars	Attributable to owners of the parent					
	Reserves & Surplus				Other Comprehensive Income	Total
	Retained Earnings	Capital Reserve	Securities Premium	Money received against share warrants		
Balance as at 1 April , 2020	**(100,871.45)**	**5,046.31**	**238,567.90**	**-**	**(11,326.30)**	**131,416.46**
Profit/(Loss) for the year FY 2020-21	(16,973.19)	-	-	-	-	**(16,973.19)**
Employee Benefit (Net of Tax)	25.22	-	-	-	-	**25.22**
Other Comprehensive Income	-	-	-	-	(5,214.69)	**(5,214.69)**
Balance as at March 31, 2021	**(117,819.42)**	**5,046.31**	**238,567.90**	**-**	**(16,540.99)**	**109,253.79**
Profit/(Loss) for the year FY 2021-22	2,692.74	-	-	-	-	**2,692.74**
Re-measurement gains on defined benefit plan (net of tax)	-	-	-	-	(20.40)	**(20.40)**
Issue of convertible warrants		-		36,900.14	-	**36,900.14**
Fair value gain / (loss) on investments carried on FVTOCI	-	-	-	-	8,921.78	**8,921.78**
Share issue expense	(36.19)	-	-	-	-	**(36.19)**
Issue of equity shares on conversion of warrants	-	-	5,237.70	-	-	**5,237.70**
Addition during the year	-	15.54	-	-	-	**15.54**
Balance as at March 31, 2022	**(115,162.87)**	**5,061.85**	**243,805.60**	**36,900.14**	**(7,639.60)**	**162,965.09**

The accompanying notes 1 to 55 form an integral part of the Consolidated Ind AS Financial Statements.

As per our report of even date.
For N. A. Shah Associates LLP
Chartered Accountants
Firm registration No.: 116560W / W100149

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Jagat Killawala
Independent Director
DIN: 00262857

Milan Mody
Partner
Membership No. 103286
Place: Mumbai
Date: 30 May, 2022

Asif Balwa
Chief Financial Officer

Atul Bhatnagar
Joint Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

1 **Group Overview**

D B Realty Limited (the “Company”), together with its subsidiaries, associates and joint ventures, collectively referred to as (“the Group”), is engaged primarily in the business of real estate construction, development and other related activities. The Company is public company domiciled in India and was incorporated under the provisions of the Companies Act, 1956. The Company was initially incorporated in 2007 as a Private Limited Company and thereafter listed with National Stock Exchange and Bombay Stock Exchange on February 24, 2010. The Company has its principal place of business in Mumbai and its Registered Office is at DB Central, Maulana Azad Road,Rangwala Compound,Jacob Circle Mumbai- 400011. The Company is jointly promoted by Mr. Vinod K. Goenka and Mr. Shahid Balwa.

The Group is in Real Estate Development whose focused on residential, commercial, retail and other projects, such as mass housing and cluster redevelopment. Information on the Group’s structure is provided in Note 50. Information on other related party relationship of the Group is provided in Note 52.

The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on the May 30, 2022 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

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

(A) Significant Accounting Policies

2.1 Basis of Preparation and Measurement

(a) Basis of preparation

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

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

The consolidated financial statements are presented in Indian Rupee (“INR”), the functional currency of the Group and all values are rounded to the nearest INR Lakh, except when otherwise indicated. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the ‘functional currency’).

(b) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy no. 2.12 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 Group.

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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

c) Principles of Consolidation:

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

(ii) Equity accounted Investees

- Associates

  Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

- Joint arrangements

  Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

- Joint ventures

  Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

- Equity method

  Under the equity method of accounting, the investments are initially recognised at cost identifying any goodwill arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Gain or loss in respect of changes in other equity resulting in dilution of stake in the associates is recognised in the Statement of Profit and Loss.

  When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

  Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

(iii) Business Combinations

In accordance with Ind AS 103, Group accounts for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combinations as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the group (referred as common control business combinations) are accounted for using the pooling of interest method except in case control is transitory. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in financial statements of the Group in the same form in which they appeared in the consolidated financial statements of the transferor entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

2.2 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

- 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 Group's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Accordingly project related assets and liabilities have been classified in to current and non current based on operating cycle of respective project . All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.3 Property, plant and equipment

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

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

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property, plant and equipments are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

2.4 Capital Work in Progress and Capital Advances

Expenses incurred for acquisition of capital assets outstanding at each balance sheet date are disclosed under capital work-in-progress. Advances given towards the acquisition of fixed assets are shown separately as capital advances under the head Other Non-Current Assets.

2.5 Depreciation

Depreciation on property, plant and equipment is provided on Straight Line Method in accordance with the provisions of Schedule II to the Companies Act, 2013 including depreciation on new sales office, which is considered as temporary structure and has been amortized over a period of four years on a straight line basis. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

2.6 Intangible Assets and amortisation thereof

The cost relating to Intangible assets, with finite useful lives, which are capitalised and amortised on a straight line basis up to the period of three to five years, is based on their estimated useful life.

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Impairment of Non-Financial Assets

Carrying amount of tangible and intangible assets are reviewed at each Balance Sheet date. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.8 Investment Property

Investment property is property held to earn rentals and / or for capital appreciation and are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

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

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

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

The fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

2.9 Inventories

Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Project Work-In-Progress representing properties under construction/development (iii) Raw Material representing inventory yet to be consumed and (iv) Transferable Development Rights.

Inventories other than raw material are valued at lower of cost and net realisable value. Raw Materials are valued at weighted average cost. Project work in progress cost includes cost of land/ development rights, materials, services, depreciation on assets used for project purposes and other expenses (including borrowing costs) attributable to the projects. It also includes any adjustment arising due to foreseeable losses.

Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Project Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

2.10 Revenue Recognition

The Group derives revenues primarily from sale of properties.The Group follow Ind AS 115 Revenue from Contract with Customers which recognise the revenue when performance obligation is satisfied by transferring a promised good or services.

i) Revenue from real estate projects

Revenue from sale of properties under construction is recognized when it satisfies a performance obligation by transferring a promised good or service to a customer in accordance with Ind AS 115. An entity 'transfers' a good or service to a customer when the customer obtains control of that asset. Control may be transferred either at a point in time or over time.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time if one of the following criteria is met:

(i) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;

(ii) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(iii) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenue is recognised at a point in time if it does not meet the above criteria.

The Cost in relation to properties under development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period in respect of contracts recognised and the balance cost to fulfil the contracts is carried over under other current assets. Impairment loss is recognised in the Statement of Profit and Loss to the extent carrying amount exceeds the remaining amount of consideration of the contracts entered into with the customers as reduced by the costs that have not been recognised as expenses.

(ii) Revenue from lease rental income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

(iii) 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

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

Share of profit/loss in Partnership firms ,LLP and AOPs is recognized when the right to receive is established as per agreement / agreed terms between all the partners / members.

2.11 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 recognized 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 three categories:

- Financial assets at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVOCI)
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial Assets at Amortized Cost

A financial asset is measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Financial Assets at FVTOCI

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

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

Financial Assets at FVTPL

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

All financial assets other than amortised cost and FVTOCI are measured at fair value through profit or loss.

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 group may transfer the cumulative gain or loss within equity.

Derecognition

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

i) The rights to receive cash flows from the asset have expired, or

ii) The Group 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 Group has transferred substantially all the risks and rewards of the asset, or

b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Group retains substantially all the risks & rewards of ownership of a transferred financial asset, the Group continuous to recognise the financial asset & also recognised a collaterallised borrowings for the proceeds received.

Impairment of financial assets

The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Financial assets at amortized cost.
- Financial guarantee contracts.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the Group does not track changes in credit risk but recognizes impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the Group 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 Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss(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 group reverts to recognizing impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Group 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 Group 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 recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent Measurement

This is dependent upon the classification thereof as under:

(i) At Amortised Cost

(ii) At Fair value through Profit & loss Account

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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. The EIR amortization is included as finance costs in the statement of profit and loss.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Derecognition

A financial liability is derecognized 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 recognized 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 recognized amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.

(iv) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognized at the amount of the proceeds received, net of direct issue costs.

(v) Compound Financial Instruments

These are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements.

On the date of the issue, the fair value of the liability component is estimated using the prevailing market rate for similar non-convertible instruments and recognized as a liability on an amortized cost basis using the EIR until extinguished upon conversion or on maturity. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole and recognized as equity, net of the tax effect and remains in equity until the conversion option is exercised, in which case the balance recognized in equity will be transferred to another component of equity. If the conversion option remains unexercised on the maturity date, the balance recognized in equity will be transferred to retained earnings and no gain or loss is recognized in profit or loss upon conversion or expiry of the conversion option.

Transaction costs are allocated to the liability and equity component in proportion to the allocation of the gross proceeds and accounted for as discussed above.

(vi) Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

2.12 Employee Benefits

(i) Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment Benefits

Defined contribution plans

The defined contribution plan is postemployment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

Defined benefit plans

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss. Net interest expense /(income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and

Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Conpensated Absences

Group's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation. Accumulated leave which is expected to be utilised within the next 12 months is treated as short term employee benefit and is shown under current provision in the balance sheet.

2.13 Leases

As a lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group has elected not to recognize right of use asset and lease liability for low value asset and short term leases. The Group has recognized the lease payment associated with these leases as an expense on straight line basis over the lease term.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.

Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease

As a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

2.14 Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.15 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 and Loss in the year in which they are incurred.

2.16 Taxes on Income

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

(i) Current Income Taxes

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

(ii) Deferred Taxes

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

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

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 assets 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

(iii) Minimum Alternate Tax

Minimum Alternate Tax (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 Group 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 Group.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

2.17 Provisions and Contingent Liabilities

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

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

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

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

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

2.18 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.

2.19 Cash and Cash Equivalent

Cash and cash equivalent 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.

2.20 Cash Flow Statement

Cash Flow Statement is prepared under the “Indirect Method” as prescribed under the Indian Accounting Standard (Ind AS) 7 —Statement of Cash Flows.

The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.21 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.

2.22 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 Group as one segment of “Real Estate Development”.

2.23 Non-current Assets Held for Sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset,

ii) An active programme to locate a buyer and complete the plan has been initiated,

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Gains and losses on disposals of such assets held for sale are determined by comparing proceeds with carrying amounts, and are recognised in the statement of profit and loss.

2.24 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets, otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognised on initial recognition.

(B) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of consolidated 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.

(i) Judgements

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

a) Assessment of the status of various legal claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities . (Refer Note 48)

b) In several cases, assessment of the management regarding executability of the projects undertaken. (Refer Note No. 14.1 (a))

c) Assessment of the recoverability of various financial assets.

(ii) 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 Group 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 Group. Such changes are reflected in the assumptions when they occur.

(a) Project estimates

The Group, being a real estate development Group, prepares budgets in respect of each project to compute project profitability. The major components of project estimate are 'budgeted costs to complete the project' and 'budgeted revenue from the project. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Estimates for contingencies and (iv) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(b) Useful life and residual value of Property, Plant and Equipment and Intangible Assets

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made when the Group assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(c) Impairment of Non Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the assets recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

(d) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs for impairment calculation. Based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Deferred Tax Assets

In assessing the realisability 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 Assets, 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 Group will realize the benefits of those deductible differences.

The Group has not recognised Deferred tax assets on unrealised tax losses and credits, unabsorbed depreciation considering no reasonable certainty on reversal of deferred tax assets on prudence basis in near future.

(f) Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(g) Fair value measurements

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

(h) Impairment testing for Goodwill on consolidation

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of realisation from the projects.

2.25 New Ind AS & amendments to existing Ind AS issued but not effective as at 31st March, 2022

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 (Business Combinations) - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 (Property, plant and equipment) - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Ind AS 37 (Provisions, contingent liabilities and contingent assets) – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group is assessing the impact of the said change.

Ind AS 109 (Financial Instruments) – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group is assessing the impact of the said change.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

3. Property, Plant and Equipment

(Rs. In lacs)

Particulars	Free Hold Land	Buildings-Flat	Temporary Structures	Buildings (Road)	Sample Flat	Plant & Machinery	Furniture & Fittings	Vehicles (Note & 3.3)	Office & Other Equipment	Computer	Porta Cabin	Total
Gross block												
Balance as at April 1, 2020	**2,606.30**	**99.70**	**139.45**	**232.24**	**-**	**33.69**	**266.84**	**854.52**	**66.47**	**70.29**	**2.15**	**4,371.66**
Additions	-	-	-	-	-	-	-	-	0.72	0.35	-	**1.07**
Disposal	-	-	-	-	-	-	-	-	-	-	-	**-**
Less : Assets pertaining to Disposal Group (Refer Note 22)	(2,606.30)						(0.11)		(8.99)	(31.11)		**(2,646.51)**
Balance as at March 31, 2021	**-**	**99.70**	**139.45**	**232.24**	**-**	**33.69**	**266.73**	**854.52**	**58.20**	**39.53**	**2.15**	**1,726.22**
Addition on account of acquisition of subsidiary (refer note 7.1)	-	-	-	-	1,490.03	799.18	84.81	71.61	14.47	16.11	-	**2,476.21**
Additions	-	-	-	-	-	-	-	-	5.24	3.01	-	**8.26**
Disposal	-	-	-	-	-	-	-	-	-	-	-	**-**
Less : Assets pertaining to Disposal Group (Refer Note 22)	-	-	-	-	-	-	(0.75)	(236.35)	(13.78)	(46.67)	-	**(297.56)**
Balance as at March 31, 2022	**-**	**99.70**	**139.45**	**232.24**	**1,490.03**	**832.87**	**350.79**	**689.78**	**64.13**	**11.99**	**2.15**	**3,913.13**
Accumulated Depreciation												
Balance as at March 31, 2020	**-**	**8.78**	**139.45**	**18.99**	**-**	**20.33**	**238.76**	**639.27**	**58.35**	**53.70**	**1.70**	**1,179.34**
Depreciation	-	1.73	-	3.80	-	2.09	21.28	87.18	2.69	1.66	-	**120.43**
Disposal	-	-	-	-	-	-	-	-	-	-	-	**-**
Less : Assets pertaining to Disposal Group (Refer Note 22)	-	-	-	-	-	-	(0.04)	-	(4.60)	(27.50)	-	**(32.14)**
Balance as at March 31, 2021	**-**	**10.51**	**139.45**	**22.78**	**-**	**22.42**	**260.00**	**726.45**	**56.45**	**27.86**	**1.70**	**1,267.63**
Addition on account of acquisition of subsidiary (refer note 7.1)	-	-	-	-	1,415.53	480.85	28.68	62.98	11.03	15.49	-	**2,014.56**
Depreciation	-	1.73	-	3.80	-	23.35	4.50	48.63	1.39	1.16	-	**84.56**
Disposal	-	-	-	-	-	-	-	-	-	-	-	**-**
Less : Assets pertaining to Disposal Group (Refer Note 22)	-	-	-	-	-	-	(0.65)	(200.70)	(11.70)	(44.28)		**(257.32)**
Balance as at March 31, 2022	**-**	**12.24**	**139.45**	**26.58**	**1,415.53**	**526.63**	**292.53**	**637.36**	**57.17**	**0.24**	**1.70**	**3,109.43**
Net Block												
Balance as at March 31, 2021	**-**	**89.19**	**-**	**209.45**	**-**	**11.27**	**6.73**	**128.07**	**1.75**	**11.67**	**0.44**	**458.60**
Balance as at March 31, 2022	**-**	**87.46**	**-**	**205.66**	**74.50**	**306.24**	**58.26**	**52.42**	**6.96**	**11.75**	**0.44**	**803.70**

3.1 The said flats are attached by Enforcement Directorate under Prevention of Money Laundering Act, 2002 (Refer Note 49C(7)).

3.2 Carrying amount of property, plant and equipment pledged as security by the Group Company are as follows:

(Rs. In lacs)

Particulars	As at 31-03-2022	As at 31-03-2021
Vehicles	-	56.73

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

4 **Investment property**

(Rs. In lacs)

Particulars	As at 31st March 2022	As at 31st March 2021
Gross Block		
Opening Balance	397.39	397.39
Addition	-	-
Disposal	(397.39)	-
Closing Balance	**-**	**397.39**
Less : Accumulated Depreciation		
Opening Balance	257.88	255.67
Depreciation charged during the year	1.72	2.22
Impaired during the year	-	-
Disposal	(259.60)	-
Closing Balance	**-**	**257.88**
Net Block	**-**	**139.51**

4.1 Amount recognised in Statement of Profit and Loss for investment properties

(Rs. In lacs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rental income derived from investment properties	15.48	18.48
Profit on sale of investment properties	187.98	-
Less: Depreciation charged during the year	(1.72)	(2.22)
Income from investment properties	**201.74**	**16.26**

(a) The Holding Company had executed lease deeds for certain Units forming part of a Project for a period of 25 years. In terms of agreements, the lease rentals shall become due and payable on possession being granted. During the year, the Company has sold all of its investment properties and profit on sale has been recognised in other income (Refer note 36).

(b) **The future minimum lease receipts are as under**

(Rs. In lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Lease payments recognized in the Statement of Profit & Loss, for non-cancellable lease arrangement	15.48	18.48
Future Lease Payments		
(a) Not later than one year.	-	18.48
(b) Later than one year but not later than five years.	-	79.82
(c) Later than five years.	-	359.85
Total of future lease income	**-**	**458.15**

4.2 Fair Value

(Rs. In lacs)

Particulars	As at 31st March 2022	As at 31st March 2021
Investment Property (Refer note (a) below)	-	272.89

Estimation of Fair value

(a) Estimation of Fair value: For the previous year, considering the recent sale of investment property and similar assets, the management is of the opinion that the fair value of the investment property has been considered as Level 3 valuation based on market value as per sale deed in the previous year. In the current year, Company has sold all its investment property, hence fair value of the same is not required to be disclosed in the current year.

(b) The fair value of investment property for the previous year as disclosed above is based on the recent sale transaction. For the current year, the Company does not have any investment property and hence such disclosure is not required.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

5 Goodwill on consolidation

(Rs. In lacs)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	**14,697.39**	**17,824.12**
Less: Written off during the year	-	3,126.72
Less: Impairment during the year	8,000.00	-
Closing Balance	**6,697.39**	**14,697.39**

5.1 Impairment of Goodwill

The group has made provision for impairment of goodwill amounting to Rs. 8,000 lacs I(Previous year: Rs. Nil) in respect of a wholly-owned subsidiary company (WOS) based on the expected future cash flows from the disposal of a project.

During the financial year 2018-19 , such WOS has filed a scheme with National Company Law Tribunal whereby it has proposed to transfer its all assets and liabilities pertaining to a identified project undertaking (known as 'DB Crown' project) on going concern basis via Slump Sale to Kingmaker Developers Private Limited (KDPL) for a consideration of Rs. 10 lacs. Additionally, as mentioned in the scheme, upon achieving certain milestones to be mutually agreed between said WOS and KDPL, said WOS shall be entitled to receive such amount of sale proceeds of the project undertaking as contingent consideration from KDPL. The Management is confident that the said project undertaking will be able to achieve those milestones and above contingent consideration will accrue to the said WOS (Also refer Note 22.1).

6 Intangible Assets

(Rs. In lacs)

Particulars	Computer Software
Gross Block	
Balance as at March 31, 2020	**707.94**
Additions	-
Disposal*	-
Balance as at March 31, 2021	**707.94**
Addition on account of acquisition of subsidiary (refer note 7.1)	10.54
Disposal	-
Balance as at March 31, 2022	**718.49**
Accumulated Depreciation	
Balance as at March 31, 2020	**694.88**
Depreciation	9.81
Disposals	-
Balance as at March 31, 2021	**704.68**
Addition on account of acquisition of subsidiary (refer note 7.1)	9.81
Depreciation	3.08
Balance as at March 31, 2022	**717.57**
Net block	
Balance as at March 31, 2021	3.26
Balance as at March 31, 2022	**0.92**

7 Investment in Associate and Joint Venture (Refer Note 49C(3))

(Rs. In lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Associates		
(i) Investment in equity shares	4,097.53	10,305.50
Investment in Joint venture		
(i) Investment in equity shares	1,093.62	5,282.03
(ii) Investment in partnership firms	1,088.98	1,084.37
(iii) Investment in preference shares	45,094.08	45,094.08
Investment in Others	249.73	249.68
Grand Total	**51,623.94**	**62,015.66**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

I Investment in Associates

(i) Investment in equity shares (fully paid & unquoted unless otherwise specified)

(Rs. In lacs)

Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at March 31, 2022	As at March 31, 2021
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021		
NeelKamal Realtors Tower Private Limited (Refer Note 7.1)	10	-	1,125,153	42.81	42.81	-	1,843.39
Sangam City Town Ship Private Limited	10	-	8,000	-	26.67	-	4,362.78
D B Hi-Sky Construction Private Limited	10	5,000	5,000	50.00	50.00	1,318.74	1,319.85
Milan Theaters Private Limited (Refer Note 7.2)	10	327,555	327,555	32.76	32.76	3,308.31	3,308.31
Less: Provision for permanent diminution in value						(3,308.31)	(3,308.31)
Shiva multitrade Private Limited	10	8,885	8,885	44.43	44.43	926.25	926.48
Shiva realtor and suburban Private Limited	10	8,885	8,885	44.43	44.43	926.27	926.50
Shiva buildcon Private Limited	10	8,885	8,885	44.43	44.43	926.27	926.50
Total						**4,097.53**	**10,305.50**

II Investment in Joint venture

(i) Investment in equity shares (fully paid & unquoted unless otherwise specified)

(Rs. In lacs)

Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at March 31, 2022	As at March 31, 2021
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021		
Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)	10	187,015	187,015	40.80	40.80	1,092.13	5,280.55
Pandora Projects Private Limited (Refer Note 7.3)	10	4,900	4,900	49.00	49.00	0.49	0.49
Turf Estate Realty Private Limited	10	10,000	10,000	100.00	100.00	1.00	1.00
Total						**1,093.62**	**5,282.03**

II Investment in Joint Venture

(i) Investments in Preference Shares (Fully paid, trade & unquoted)

(Rs. In lacs)

Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at March 31, 2022	As at March 31, 2021
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021		
Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)							
i) 0.001% Redeemable Optionally Convertible Cumulative Preference Shares (Series A &B)	10	437,372	437,372	95.43	95.43	20,358.31	20,358.31
ii) 0.001% Compulsory Convertible Cumulative Preference Shares (Series C)	10	336,360	336,360	63.29	63.29	24,735.77	24,735.77
Total						**45,094.08**	**45,094.08**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(ii) Investments in partnership firms (trade & unquoted)

(Rs. In lacs)

Name of the Body Corporate	Extent of Holding (%)		As at March 31, 2022	As at March 31, 2021
	As at March 31, 2022	As at March 31, 2021		
Sneh Developers	49.00	49.00	0.10	0.10
M/s. Suraksha D B Realty	50.00	50.00	931.42	930.18
Om Metal Consortium	50.00	50.00	121.96	118.59
M/s Dynamix Realty (Project II)	50.00	50.00	2.50	2.50
M/s D B S Realty	33.33	33.33	33.00	33.00
Total			**1,088.98**	**1,084.37**

(iii) Other non-current investments (trade & unquoted)

(Rs. In lacs)

Name of the Body Corporate	Extent of Holding (%)		As at March 31, 2022	As at March 31, 2021
	As at March 31, 2022	As at March 31, 2021		
Lokhandwala Dynamix-Balwas Joint Venture	50.00	50.00	244.14	244.08
M/s DB Realty and Shreepati Infrastructures LLP	60.00	60.00	0.59	0.59
Lokhandwala D B Realty Limited LLP	50.00	50.00	5.00	5.00
Total			**249.73**	**249.68**

(Rs. In lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	51,623.94	62,015.66
Aggregate amount of impairment in value of investments	3,308.31	3,308.31

7.1 During the year, the holding company purchased the 15,02,645 equity shares of Neelkamal Realtors Tower Private Limited (NRTPL) for an amount of Rs. 1,906.22 lacs. On account of such acquisition of equity shares, the said entity shall now become wholly owned subsidiary company of the Holding Company. Till the date of acquisition of additional shares, the said entity was the associate of the Holding Company. Upon acquiring control the company fair value its investment in associate and accounted for the difference in profit and loss account in accordance with Ind AS 103 "Business Combinations" and the assets and liabilities of the said entities are consolidated on line by line basis.

7.2 Net worth of Milan Theatres has been fully eroded and investment in Milan Theatres Private Limited was fully provided during earlier years.

7.3 In the previous year, the Holding Company had pledged its investment of 4,900 equity shares of Pandora Projects Private Limited, and the Holding Company's right, title, interest, benefit, claims and demands in respect of Partnership interest in Turf Estate Joint Venture LLP for issue of Listed Secured Rated Non-convertible Debentures 16.54% listed secured (NCD) of Rs. 52,500 lacs by the Pandora Projects Private Limited in favour IDBI TRusteeship Services Limited (Refer Note 51.2(B)(3)(a)).

7.4 The Holding Company has pledged its investment of 986,618 (Previous Year: 986,618) equity shares of Neelkamal Realtors Tower Private Limited, a subsidiary company (associate upto September 30, 2021), in favour of Yes Bank which provided term loan of Rs. 35,000 lacs to the said subsidiary in the earlier year. The said loan has been fully repaid in the earlier years and release of pledged investment is in process. During the year, the Holding Company purchased the 15,02,645 equity shares of Neelkamal Realtors Tower Private Limited for an amount of Rs. 1,906.22 lacs. On account of such acquisition of equity shares, the said entity shall now become wholly owned subsidiary company.

7.5 During the previous year, the Group had acquired 49% stake in Pandora Projects Private Limited.

7.6 During the previous year, the Group had acquired 100% interest in Turf Estate Joint Venture LLP (the enterprise). In terms of supplemental deed executed on March 24, 2021, Prestige Falcon Realty Ventures Private Limited ("Prestige") has been admitted as a 50% partner in the said Enterprise.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

8 Non-current investment

(Rs. In lacs)

Sr No	Particulars	As at March 31, 2022	As at March 31, 2021
A	**At Fair Value Through Profit and Loss**		
I	**Investment in Associate**		
	(i) Investment in preference shares	-	-
III	**Investment in Others**		
	(i) Investment in preference shares	32,830.98	2,688.93
	(ii) Investment in equity shares	1,711.26	511.69
	Sub-total (A)	**34,542.24**	**3,200.63**
B	**Fair Value Through Other Comprehensive Income (FVTOCI)**		
	(i) Investment in preference shares	14,750.76	5,648.34
	(ii) Investment in equity shares	3,803.15	2,204.93
	Sub-total (B)	**18,553.90**	**7,853.27**
C	**At Amortised cost**		
	(i) Investment in preference shares	47,304.50	55,322.95
	Sub-total (C)	**47,304.50**	**55,322.95**
	Total (A+B)	**100,400.65**	**66,376.85**

A Fair Value through Profit and Loss

I Investments in Associates

(i) Investments in Preference Shares (Fully paid, trade & unquoted)

(Rs. In lacs)

Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at March 31, 2022	As at March 31, 2021
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021		
NeelKamal Realtors Tower Private Limited (0.002% Redeemable Optionally Convertible Cumulative Preference Shares)* (Refer note 7.1)	10	-	660,918	-	100.00	-	-
Total						**-**	**-**

* Fair value of such preference shares is Rs. Nil as on March 31, 2021

III Investment in Others (Refer Note 49 C(3))

(i) Investments in Preference Shares (Non Trade, Fully paid & unquoted)

(Rs. In lacs)

Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at March 31, 2022	As at March 31, 2021
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021		
Konark Realtech Private Limited (0.01% Redeemable Optionally Convertible Preference Shares)	10	1,163,739	1,163,739	100.00	100.00	2,044.07	1,962.60
Marine Drive Hospitality Private Limited (Refer Note 8.1)							
i) Series C- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer note 8.2 and 8.3)	10	217,630	217,630	100.00	100.00	29,283.71	550.28
ii) Series A- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer note 8.2)	10	2,470,600	2,470,600	22.27	22.27	48.47	48.47
iii) Series B - 0.001% Redeemable Optionally Convertible Cumulative Preference Shares	10	313,478	313,478	13.29	13.29	1,454.72	127.57
Total						**32,830.98**	**2,688.93**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(ii) Investment in Equity Instruments (Non Trade, Fully paid & unquoted)

(Rs. In lacs)

Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at March 31, 2022	As at March 31, 2021
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021		
Sahyadri Agro and Dairy Private Limited (Refer note 8.4)	10	1,415,050	-	19.98	-	1,711.26	-
Saraf Chemicals Private Limited	10		310,000		4.91	-	511.69
Total						**1,711.26**	**511.69**

B Fair Value Through Other Comprehensive Income (FVTOCI) (Refer Note 49 C(3))

(i) Investments in Preference Shares (Non Trade, Fully paid & unquoted)

(Rs. In lacs)

Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at March 31, 2022	As at March 31, 2021
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021		
Marine Drive Hospitality Private Limited (Refer Note 8.1)							
i) 0.002% Compulsory Convertible Cumulative Preference Shares Series C (Refer Note 8.3)	10	92,600	92,600	11.12	11.12	13,334.06	5,319.34
ii) 0.001% Compulsary Convertible Cumulative Preference Shares	10	313,478	313,478	13.29	13.29	1,416.70	329.00
Total						**14,750.76**	**5,648.34**

(ii) Investment in Equity Instruments (Non Trade, Fully paid & unquoted) (Refer Note 49 C(3))

(Rs. In lacs)

Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at March 31, 2022	As at March 31, 2021
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021		
Marine Drive Hospitality & Realty Private Limited (Refer Note No 8.1)	10	3,838,382	3,838,382	15.53	15.53	3,803.15	2,204.93
Total						**3,803.15**	**2,204.93**

C At Amortised cost

(i) Investments in Preference Shares (Non Trade, Fully paid & unquoted)

(Rs. In lacs)

Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at March 31, 2022	As at March 31, 2021
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021		
Marine Drive Hospitality Private Limited (Refer Note 8.1)							
i) Cumulative Redeemable Convertable Preference Shares (Refer Note 8.3)	10	74,443	74,443	100.00	100.00	47,304.50	55,322.95
Total						**47,304.50**	**55,322.95**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(Rs. In lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	100,400.65	66,376.85
Aggregate amount of impairment in value of investments	-	-

Notes:

8.1 During the year, the Holding Company has carried out fair valuation exercise with respect to investment in Marine Drive Hospitality and Realty Private Limited (MDHRPL) and based on the valuation report from independent valuer (also refer note 51.1), reversal of impairment loss of Rs. 21,802.68 (net of unaccounted gain on CRCPS valued at amortized cost of Rs. 19,119.61) is accounted as an exceptional item. Additionally with respect to instruments where the Holding Company had opted for FVTOCI, the reversal of impairment loss has been credited to other comprehensive income. The reversal of impairment loss is mainly on account of unlocking of development potential of the underlying property held by MDHRPL and its subsidiaries. The corresponding deferred tax assets created on the impairment loss provided in the earlier years has also been reversed amounting to Rs. 4,308.72 lacs.

8.2 2,470,600 (Previous Year: 2,470,600) shares of Series A 0.002% Redeemable Optionally Convertible Cumulative Preference Shares ("ROCCPS") and 29,415 (Previous Year: 29,415) shares of Series C 0.002% ROCCPS of MDHRPL which are held by the Holding Company have been handed over to Enforcement Directorate (ED) under PMLA case (refer note 49C(7))

8.3 The Holding Company has pledged its investment of 74,443 (Previous year :74,443) shares of Cumulative Redeemable Convertable Preference Shares ("CRCPS"), 188,215 (Previous year : 188,215) shares of Series C 0.002% ROCCPS and 92,600 (Previous year : 92,600) shares of 0.002% Compulsory Convertible Cumulative Preference Shares ("CCCPS") of MDHRPL in favour of ECL Finance Limited, Edelweiss Finance Private Limited and Beacon Trusteeship Limited which sanctioned term loan of Rs. 34,000 lacs, 8,000 lacs and 14,500 lacs to MDHRPL (refer note 51.2(B)(3)(d)).

8.4 One of the subsidiary companies acquired equity shares of Sahyadri Agro & Dairy Private Limited from Nestle India Limited.

8.5 "Note on Investment of the Holding Company in Marine Drive Hospitality Private Limited and Evaluation of control:

a) With respect to 2,470,600 numbers of Redeemable Optionally Convertible Cumulative Preference Shares (""ROCCPS"") Series A and 217,630 numbers of ROCCPS Series C and 74,443 numbers of Cumulative Redeemable Convertible Preference Shares (“CRCPS”) of MDHRPL held by the Holding company aggregating to Rs. 76,636.69 lacs, management of the Holding Company has during the year decided not to opt for conversion of aforesaid shares.

b) The Holding Company is also holding 92,600 numbers of Compulsory Convertible Cumulative Preference Shares (""CCCPS"") – Series C of MDHRPL aggregating to Rs. 13,334.06 lacs. The Company is in advanced stage of discussion with MDHRPL for change of terms from CCCPS and in principle approval of the board of directors for change in terms is being obtained. The Management of the Holding Company intends to opt for redemption option going forward.

c) The Holding Company has not nominated any director on the Board of MDHRPL.

Considering the above facts including management intention to opt for redemption of CCCPS, CRCPS and ROCCPS, the Holding Company neither has control nor significant influence over MDHRPL and accordingly is not considered subsidiary or an associate of the Holding Company."

9 Loans (Non-current)

(Rs. In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
	(Unsecured, considered good)		
a	**Loans and Advance to related Parties**		
	Project advance to Associates (Refer note 49C(3) and 52)	3,265.33	6,260.01
	Project Advances to others	180.00	133.77
b	**Deposit**		
	Security Deposits / Other Trade Deposits	125.03	129.16
	Total	**3,570.37**	**6,522.93**

9.1 There are no Loans and advances due by directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

10 Other Financial Assets (Non-current)

(Rs. In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
	(Unsecured, considered good)		
a	**Security Deposits**		
	To related parties (Refer note 10.1, 10.3, 49C(3) and 52	8,153.64	7,196.44
	To Others (Refer note 10.1)	1,115.44	1,156.77
	Interest accrued but not due (Refer Note 52)	17.93	10.26
b	**Other Deposits**		
	Fixed Deposit with a bank with maturity more than 1 year (Refer Note 10.2)	57.71	40.83
	Total	**9,344.72**	**8,404.31**

10.1 Security deposits to parties includes Rs. 2,504.29 lacs (Previous Year: Rs. 5,908.53 lacs) given to the various parties for acquisition of development rights. The Holding Company or land owner is in process of obtaining necessary approvals with regard to the said properties and the said properties are having current market value significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of these projects. .

10.2 **Fixed Deposit**

a) Held as lien by Bank against bank guarantee and

b) Kept with Bank as a lien against Bank Guarantee given to Maharashtra Pollution Control Board.

10.3 Security Deposits Current Year Rs. 136.40 Lacs (Previous Year 136.40 Lacs) placed with Eversmile Construction Company Private Limited for obtaining bank guarantee by it to be given to the Slum Rehabilitation Authority.

11 Deferred Tax Assets (net)

(Rs. In lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets (net) (Refer Note 43)	17,389.56	30,774.35
Total	**17,389.56**	**30,774.35**

12 Income Tax Assets (Net)

(i) Income Tax Asset

(Rs. In lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance payment of tax (net of Provision)	-	693.44
Total	**-**	**693.44**

(i) Income Tax (Liability)

(Rs. In lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for tax (Net of Advance payment of tax)	(94.77)	-
Total	**(94.77)**	**-**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

13 Other Non-current Assets

(Rs. In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
	(Unsecured, considered good, unless otherwise stated)		
a	**Advance other than capital advance**		
	Advance against Share Purchase to related parties (Refer Note 13.1 and 52)	42.02	42.02
	Security Deposit to others, considered good (Refer Note 10.1)	529.77	486.82
	Security Deposit to others, considered doubtful	251.74	251.74
	Less : Allowance for doubtful deposit	(251.74)	(251.74)
	Other Advances		
	Advances recoverable in cash or in kind or for value to be received	2.49	3.46
	Advance against flat Purchase	348.06	348.06
	Advances to Related Parties		
	Security Deposits to Related Parties (Refer Note 10.1, 13.2 and 52)	300.00	300.00
	Mobilisation Advances to Related Parties (Refer Not 52)	1,916.37	1,916.37
	Less : Allowance for doubtful advances	(1,916.37)	(1,916.37)
b	**Others**		
	Prepaid Expenses	374.16	-
	Amount paid under protest (Refer note 48A)	464.68	460.27
	Accrued Revenue (Refer Note 49B(3))	2,749.44	3,897.48
	Total	**4,810.63**	**5,538.10**

13.1 In an earlier year, one of the subsidiary companies had given an advance of Rs. 42.02 lacs to BD&P (India) Hotels Pvt. Ltd. in consideration of which such subsidiary company will receive 4,20,168 equity shares of Face Value Rs.10/- each in BD&P (India) Hotels Pvt. Ltd.

13.2 There are no Loans and advances due by directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

14 Inventories (Valued at cost or net realisable value whichever is lower)

(Rs. In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
a	Project Work in Progress (Refer Note 14.1, 14.5 and 49A)	320,903.48	224,192.51
b	Raw Material	162.35	213.30
c	Freehold Land at Mira Road (Refer Note 49A(9))	13,737.10	13,737.10
	Total	**334,802.93**	**238,142.92**

14.1 **Notes relating to Inventories:**

a) In respect of real estate projects (Construction work in progress) aggregating to Rs. 334,802.93 lacs stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress / advances have been determined based on management estimates which is being relied upon by the auditors. In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work in progress and advances for project / compensation have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are reviewed periodically by management and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the group and its comparability with the previous year, however quantification of the impact due to change in said estimates cannot be quantified.

b) Inventory includes freehold land owned by one of the subsidiary companies.

c) Considering the nature of business, inventories are expected to be realised after 12 months.

d) In case of certain subsidiary companies, project cost carried in inventory totalling to Rs. 2,299.83 lacs as on March 31, 2022 are under litigation and are sub-judice. Based on the assessment done by the Management of the respective entities, no adjustments are considered necessary in respect of recoverability of these balances. The impact, if any, of the outcome is unascertainable at present.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

14.2 Refer Note 25.3 for charges created on 345 units under construction for borrowings made by the subsidiary. Further, there are following charges on units under constructions for borrowings made by others.

(a) On 10 units for loan of Rs. 76,000.00 lacs taken by Radius from HDFC Bank Limited

(b) On 8 units for loan of Rs. 2,500.00 lacs taken by Radius from Beacon Trusteeship Limited

14.3 Consequent to execution of Master Facility Agreement with Adani Goodhomes Private Limited, the Subsidiary company share of units are 351 units. The value of project work-in-progress as of the year-end relates to these units.

14.4 One of the Subsidiary company has mortgaged its land along with the underlying free sale building including all structures thereon both present and future at Village Bapnala, Andheri (East), Mumbai, in favor of ICICI Bank for securing the term loan given to Holding Company. The outstanding balance in respect of the said loan as of year end is Rs. 1,645.92 Lacs (Previous Year: Rs. 1,645.92 Lacs).

14.5 Various projects of the Holding Company are secured against borrowing of the group and given as a security on behalf of other related parties (Refer Note 25 and 51.2(B)(3)).

15 Current Investments

(Rs. In lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments in Partnership Firms	4,219.44	11,541.47
Total	**4,219.44**	**11,541.47**

a) Investment in Partnership Firms

(Rs. In lacs)

	Name of the Body Corporate	Associate / JV / Controlled Entity / Others	As at March 31, 2022	As at March 31, 2021
i	DB Realty and Shreepati Infrastructures LLP	Joint Venture	588.86	590.12
ii	Lokhandwala D B Realty LLP	Joint Venture	64.24	60.51
iii	Dynamix Realty	Joint Venture	3,481.26	5,406.94
iv	Turf Estate Joint Venture LLP (Refer Note 7.3)	Joint Venture	193.49	5,592.13
v	Evergreen Industrial Estate	Joint Venture	(111.97)	(111.97)
vi	Ahmednagar Warehousing Deve. & Builders LLP	Joint Venture	0.81	0.88
vii	Aurangabad Warehousing Dev. & Builders LLP	Joint Venture	0.45	0.45
viii	Latur Warehousing Developers & Builders LLP	Joint Venture	0.82	0.89
ix	Solapur Warehousing Developers & Builders LLP	Joint Venture	0.80	0.85
x	Saswad Warehousing Deveopers & Builders LLP	Joint Venture	0.68	0.68
	Total		**4,219.44**	**11,541.47**

i) DB Realty and Shreepati Infrastructures Limited Liability Partnership

	Name of the Partners	As at March 31, 2022		As at March 31, 2021	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	DB Realty Ltd	58.80	0.59	58.80	0.59
2	Nine Paradise Erectors Private Limited	0.60	0.01	0.60	0.01
3	DB View Infracon Private Limited	0.60	0.01	0.60	0.01
4	Shreepati Infra Realty Limited	20.00	0.20	20.00	0.20
5	Mr. Rajendra R Chaturvedi	10.00	0.10	10.00	0.10
6	Mr. Tapas R Chaturvedi	10.00	0.10	10.00	0.10
	Total Capital	**100.00**	**1.00**	**100.00**	**1.00**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

ii) Lokhandwala DB Realty LLP

	Name of the Partners	As at March 31, 2022		As at March 31, 2021	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	Lokhandwala Infrastrucutre Private Limited	5.00	0.50	5.00	0.50
2	Viceroy Builders Private Limited	45.00	4.50	45.00	4.50
3	DB Realty Limited	5.00	0.50	5.00	0.50
4	DB Contractors & Builders Private Limited	45.00	4.50	45.00	4.50
	Total Capital	**100.00**	**10.00**	**100.00**	**10.00**

iii) Dynamix Realty

	Name of the Partners	As at March 31, 2022		As at March 31, 2021	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	DB Realty Ltd	*	2.50	*	2.50
2	Conwood Constructions and Developers Private Limited	*	2.50	*	2.50
3	Eversmile Construction Company	*	2.50	*	2.50
	Total Capital	**-**	**7.50**	**-**	**7.50**

*The profit sharing ratio of the firm is project wise. The Holding Company is a partner in one project (Project II: Construction TDR of SRA project & Project IIA: Additional Construction of SRA project) and the share of profit is based on composite ratio of the projects (II & IIA) as mentioned in the partnership deed.

iv) Turf Estate Joint Venture LLP

	Name of the Partners	As at March 31, 2022		As at March 31, 2021	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	DB Realty Ltd	50.00	1.00	100.00	1.00
2	Prestige Falcon Realty Ventures Private Limited	50.00	1.00	0.00	-
	Total Capital	**100.00**	**2.00**	**100.00**	**1.00**

v) Evergreen Industrial Estate

Name of the Partners	As at March 31, 2022		As at March 31, 2021	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
M/S Turf Estate Joint Venture LLP	99.90	174.83	66.66	146.03
Jony Estate Private Limited	0.09	791.01	33.33	791.25
Turf Estate Joint Venture (AOP)	0.01	111.97	0.01	92.58
Total Capital	**100.00**	**1,077.81**	**100.00**	**1,029.86**

vi) Ahmednagar Warehousing Developers & Builders LLP

Name of the Partners	As At March 31, 2022		As at March 31, 2021	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
M/s Innovation Erectors LLP	50.00	0.50	50.00	0.50
Mystical Constructions Private Limited	50.00	0.50	50.00	0.50
Total Capital	**100.00**	**1.00**	**100.00**	**1.00**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

vii) Aurangabad Warehousing Developers & Builders LLP

Name of the Partners	As At March 31, 2022		As at March 31, 2021	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
M/s Innovation Erectors LLP	50.00	0.50	50.00	0.50
Mystical Constructions Private Limited	50.00	0.50	50.00	0.50
Total Capital	**100.00**	**1.00**	**100.00**	**1.00**

viii) Latur Warehousing Developers & Builders LLP

Name of the Partners	As At March 31, 2022		As at March 31, 2021	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
M/s Innovation Erectors LLP	50.00	0.50	50.00	0.50
Mystical Constructions Private Limited	50.00	0.50	50.00	0.50
Total Capital	**100.00**	**1.00**	**100.00**	**1.00**

ix) Solapur Warehousing Developers & Builders LLP

Name of the Partners	As at March 31, 2022		As at March 31, 2021	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
M/s Innovation Erectors LLP	50.00	0.50	50.00	0.50
Mystical Constructions Private Limited	50.00	0.50	50.00	0.50
Total Capital	**100.00**	**1.00**	**100.00**	**1.00**

x) Saswad Warehousing Developers & Builders LLP

Name of the Partners	As at March 31, 2022		As at March 31, 2021	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
M/s Innovation Erectors LLP	50.00	0.50	50.00	0.50
Mystical Constructions Private Limited	50.00	0.50	50.00	0.50
Total Capital	**100.00**	**1.00**	**100.00**	**1.00**

16 Trade Receivables

(Rs. In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
a	<u>**Unsecured, Considered Good (Refer Note 16.1 and 16.2)**</u>		
	Dues to Related Parties (Refer Note 16.2 and 52)	20,148.11	3,879.54
	Dues from others	1,828.37	3,581.92
b	<u>**Unsecured, Considered Doubtful**</u>	-	
	Dues from Related Party (Refer Note 52)	1,249.77	2,332.78
	Less: Allowance for doubtful receivables (Refer Note 16.3)	(1,249.77)	(2,332.78)
	Dues from Other (Unsecured, Considered Doubtful)	3,388.81	3,411.69
	Less: Allowance for doubtful receivables (Refer Note 16.3)	(3,388.81)	(3,411.69)
	Total	**21,976.48**	**7,461.46**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Ageing for trade receivables is as follows:

Ageing of trade Receivable for the year ended March 31, 2022

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	20,325.80	77.85	644.41	664.07	21,712.13
(ii) Undisputed Trade receivables - which have significant increase in credit risk	1,249.77	-	-	2,642.79	3,892.56
(iii) Undisputed Trade receivables - credit impaired	-	-	-	391.33	391.33
(iv) Disputed Trade receivables - considered good	14.94	32.26	45.44	171.70	264.34
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	354.69	354.69
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-
Less: Allowance for bad and doubtful debts	(1,249.77)	-	-	(3,388.81)	(4,638.58)
Gross Total	**20,340.74**	**110.11**	**689.85**	**835.77**	**21,976.47**

Ageing of trade Receivable for the year ended March 31, 2021

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	6,435.43	385.42	77.79	330.50	7,229.14
(ii) Undisputed Trade receivables - which have significant increase in credit risk	147.81	1,844.47	-	2,977.71	4,969.99
(iii) Undisputed Trade receivables - credit impaired	-	-	-	391.31	391.31
(iv) Disputed Trade receivables - considered good	31.87	43.23	24.78	132.44	232.32
(v) Disputed Trade receivables - which have significant increase in credit risk	33.35	9.28	3.63	336.91	383.17
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-
Less: Allowance for bad and doubtful debts	(181.16)	(1,853.75)	(3.63)	(3,705.93)	(5,744.47)
Gross Total	**6,467.30**	**428.65**	**102.57**	**462.94**	**7,461.46**

16.1 a) Trade and other receivables from directors or other officers of the holdingCompany either severally or jointly with any other person is disclosed as part of Note- 52 - Related Party Transaction along with other related party transactions.

b) Refer note 25 giving details of secured loans for which the trade receivables were pledged as security.

16.2 Includes Rs. 2,815.82 lacs (Previous Year: Rs. 6,212.32 lacs) against sale of land of one of the Subsidiary Company

16.3 **Expected Credit Loss**

a) The Group has followed ‘simplified approach’ for recognition of allowance for credit losses, which is based on historical credit loss adjustment duly adjusted for forward looking estimates. Movement in allowance for credit losses is as under:

(Rs. In lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	5,744.48	5,335.12
Allowances for doubtful receivables recognized during the year (net)	(1,105.90)	409.36
Balance at the end of the year	**4,638.58**	**5,744.48**

b) The one of Subsidiary Company had sold Transferrable Development Rights to a party and the amount has become overdue in earlier years. The Subsidiary Company is taking steps for recovery of amount. However, as a matter of prudence, it has provided for Expected Credit Loss in its entirety on account of the uncertainty as regards the recoverability aspect in the earlier years and there is not change in the position as at March 31, 2022.

c) One of the Subsidiary Company provides standard credit period to its customers. On non receipt of amount within the credit period, the Company reserves the right to charge interest ranging from 18%-21% on default amount. However, due to uncertainity as regards to its ultimate collection, the interest is accounted for on collection basis.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

17 Cash and cash equivalents

(Rs. In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
	Cash and Cash Equivalents		
a	Cash on Hand	22.13	30.08
b	Balances with Banks in Current Accounts	10,611.93	1,484.56
c	Fixed deposit less than three months	25.00	-
	Total	**10,659.05**	**1,514.64**

18 Bank balance other than above

(Rs. In lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed Deposit with maturity more than 3 months but less than 12 months (*) (Refer Note 18.1 and 18.2)	547.56	523.24
Total	**547.56**	**523.24**

*Includes accrued Interest

18.1 Fixed Deposit Includes Rs. 15.00 Lacs (Previous Year: Rs. 15.00 Lacs) held as margin money against Bank guarantee obtained and Rs. 290.00 Lacs (Previous Year : Rs. 290.00 Lacs) due to proposed society.

18.2 Fixed Deposit having maturity more than 3 months but less than 12 months kept, as security for guarantees/ other facilities with banks.

19 Loans (Current)

(Rs. In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
I	**Judgement debtors and debts due on assignment (Refer Note 19.1)**		
	(Secured)		
	Considered good		
	Dues from related parties (Refer Note 52)	15,000.00	15,000.00
	Dues from Other	44,669.95	55,451.07
	(Unsecured)		
	Dues from related parties (Refer Note 52)	4,339.12	4,339.12
II	**Others**		
	(Unsecured)		
a	**Loans to related parties (Refer Note 19.2, 49C(3) and 52)**	36,482.10	43,324.44
	Loans to related parties, considered good		
	Loans to related parties, considered doubtful (Refer Note 19.3)	10,291.87	9,893.07
	Less: Allowance for dobutful loans (Refer Note 19.3)	(10,291.87)	(9,893.07)
b	**Loans to Others**		
	Others, considered good	16,507.01	18.85
	Others, considered doubtful (Refer Note 19.3)	1,730.99	1,921.24
	Less: Allowance for dobutful loans (Refer Note 19.3)	(1,730.99)	(1,921.24)
	Total	**116,998.19**	**118,133.48**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

19.1 **Notes on Judgement Debtors / Debts due on assignment**

19.1 (a) One of the subsidiary, in the year ended 31st March, 2016 had, acquired certain debts and all the rights, 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 were reflected in accounts as debts due to the subsidiary company on assignment. Pursuant to certain disputes that had arisen between the parties, the parties had filed Consent Terms dated September 19, 2017 before the Hon'ble Bombay High Court.

Thereafter, under another Assignment Agreement dated May 29, 2018, the subsidiary company acquired another debt from Suraksha Asset Reconstruction Private Limited. This debt is also subject matter of the said Consent Terms. Since the said Consent Terms were not adhered to, the subsidiary company had filed an execution application before the Hon'ble Bombay High Court praying, inter alia, that the Court Receiver be appointed. The High Court has appointed the Court Receiver and directed to take possession of the assets of the judgement debtors (which includes the said properties) and also for sale of the assets and recovery of the debts due and payable by the debtors to the subsidiary company. Accordingly, in these accounts, the subsidiary Company's claims have been classified as "Judgement Debtors" (Secured) at their fair value through profit or loss as the said financial assets do not satisfy the criteria to measure the same at amortised cost or at FVTOCI.

19.1 (b) One of the subsidiary, vide deed of assignment executed in the month of December, 2020 with P-One Infrastructure Private Limited (the Assignor), has by way of assignment acquired and taken over all the right, title and interest of the Assignor in the 'debt' along with 'underlying security interest' and also in the 'facility documents' with respect to the borrower i.e. Marine Drive Hospitality and Realty Private Limited, which is funded by the holding company. As per the terms of the deed:

(a) Debt means Rs. 16,750.00 Lacs plus interest due to the assignor;

(b) Facility documents means loan agreement dated 05.06.2017, deed of mortgage dated 17.06.2017 and other agreements/ documents in relation thereto.

(c) Underlying security interest - Mortgage of apartments collectively admeasuring approximately 25,000 square feet of RERA carpet area from the 34th habitable floor to 47th habitable floor of Tower A to be constructed on the land bearing Cadastral Survey Number 2193 of Bhuleshwar Division situated lying and being at the junction of Thakurdwar now known as Dr. Babasaheb Jaykar Marg in the Registration District and Sub - District of Mumbai City and Mumbai Suburban, together with commensurate car parks. However, the charge is yet to be created with the Registrar of Companies.

Subsequent to the above assignment of debt, as per the revised understanding with the borrower, the underlying security interest by way of mortgage of apartments has been agreed to be increased from 25,000 square feet to 32,500 square feet of RERA carpet area of Tower A to be constructed as mentioned hereinabove, subject to all requisite approvals. Further the realisation of debt with benefits thereon is linked with the agreed percentage of sales realisation of the mortgage apartments. However, pending according of the requisite approvals the amount of loan over and above its fair value determined based on 25,000 square feet of RERA carpet area is classified as unsecured.

As stated above since the loan and benefits thereon is linked with the agreed percentage of sales realisation of the mortgage apartments, keeping in view the status of the underlying project, recognition of gain on fair value is not required.

19.2 **Loans to related parties:**

19.2.1 The entities to whom loans have been granted, have incurred losses during the year and/or have negative net worth as at the year end, but the underlying projects in such entities are in the early stages of real estate development and are expected to achieve adequate profitability on substantial completion and/or the expected profitability from ongoing operations and/or have current market values of certain properties which are in excess of the carrying values. Accordingly, in the opinion of the management, no provision is considered necessary for expected credit losses in respect of loans given to such entities, which are considered good and fully recoverable.

19.2.2 One of the Subsidiary Company, in an earlier year, had discharge the corporate guarantees given to ICICI Bank Ltd on behalf of YJ Realty & Aviation Pvt. Ltd. (YJ), by entering into various agreements with YJ and ICICI Bank Ltd. for recording sale of 27 units of it's project to ICICI Bank for total consideration of Rs. 10,918.09 Lacs The sale agreements for all 27 units have been registered in the name of ICICI Bank Ltd. Further Many subsidiaries granted loan to granted to YJ, the Company, as at 31 March 2021, has to receive Rs.18,594.42 Lacs (Previous Year: Rs.18,594.42 Lacs) granted to YJ is considered good for recovery though it has incurred losses and has negative net worth on account of value of underlying asset as well as the expected recovery of loan granted by it to Marine Drive, the outstanding balance whereof Rs. 25,864.61 Lacs (Previous Year: Rs. 26,404.06 lacs).

19.2.3 The Holding Company which holds investments in equity and preference shares of the related party to whom the loan has been given, has valued the said investments through FVTPL / FVTOCI, whereby the investments are carried at Rs. 93,773.89 Lacs. During the year, there is no further fair value loss provided. In determining the fair value, the Holding Company has concluded that the said related party will be able to settle all its liabilities (secured and unsecured), which include loan granted / deposits placed by the company to the said related party and YJ (refer note no. 19.2.2). Therefore, in the consolidated financial statements of the Group for the year ended 31st March, 2022, the loans granted to the said related party are considered as good for recovery and fully recoverable. In view of these factors, the loans granted by the Holding Company to the said related party are considered as good for recovery and fully recoverable. During the year, one of the subsidiary companies has given refundable security deposit of Rs. 8,023.56 lacs (Previous year: Rs. Nil) for an option to acquire certain assets of a group entity subject to due diligence, statutory approvals etc.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

19.2.4 One of the subsidiary companies has granted interest free loan to Neelkamal Realtors & Builders Private Limited (NRBPL) (a group company) and the balance is Rs. 9,691.083 Lacs (Previous Year Rs. 7,517.79 Lacs). The net worth of NRBPL is much lower than the loan amount; but in the opinion of the management considering the realisable value of underlying immovable properties and other assets, there shall not be any shortfall in recovery of the loan amount. Accordingly, the loan is good for recovery.

19.2.5 "During the previous year, the Holding Company had 43% of equity of the NRTPL, which had negative net worth of Rs. 1,488.36 Lacs as on 31st March, 2021 and had not provided for interest on secured term loan. The Holding Company had concluded that there was no permanent diminution in value of its investment in the said company and hence in the consolidated financial statements of the Group, loans granted to the said related company was considered as good for recovery and fully recoverable. In view of these factors, the loan granted by the one of the subsidiaries to the said related party was considered as good for recovery and fully recoverable.

Further, during the current year, the Holding Company has acquired the remaining equity of the NRTPL and has become wholly owned subsidiary company (Also refer note 7.1).

19.3 **Loans classified as credit impaired:**

19.3.1 The net worth of these companies have completely eroded and at present there are no business plans. The assets of these companies will be used in discharging secured debts and/or third party liabilities. Accordingly, the holding company does not expect to recover any amount against these loans and hence the same are classified as credit impaired and provision is made for doubtful recovery.

19.3.2 One of the subsidiary Company has granted interest free loans to its associate viz., Milan Theatre Private Limited (Milan) and the outstanding balance as of year end is Rs. 4,137.61 Lacs (Previous Year: Rs. 4,137.61 Lacs). The Management has considered the said loan as good for recovery, However, as a matter of prudence, it has provided for expected credit loss in its entirety on account of the uncertainty as regards the recoverability aspect.

19.3.3 **Movement in allowance for credit losses is as under:**

(Rs. In lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	11,814.30	11,806.31
ECL recognized / (reversed) during the year (net)	208.56	7.99
Balance at the end of the year	**12,022.87**	**11,814.30**

19.4 Following are the loans and advances due by directors or other officers of the Holding Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Private Companies in which director is a member or director	964.62	1,226.58
Total	**964.62**	**1,226.58**

19.5 There are no loans whose credit risk has been significantly increased or impaired as on March 31, 2022 except disclosed above.

20 Other Financial Assets (Current)

(Rs. In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
	(Unsecured, considered good, unless stated otherwise)		
a	**Interest accrued and due**		
(i)	On loan given to Related parties - Considered doubtful (Refer Note 52)	213.30	213.30
	Less : Allowance for doubtful interest (Refer Note 52)	(213.30)	(213.30)
(ii)	On loan given to Others	42.62	29.34
b	**Security Deposits**		
	To Others	1,014.99	3,146.53
	To Related Parties (Refer Note 52)		
	-Interest free adjustable security deposit (refer note no. 19.2.3)	8,023.56	-
	-Interest free security deposit	82.75	82.75
	To related parties - Considered doubtful (Refer Note 52)	82.75	82.75
	Less : Allowance for doubtful deposit	(82.75)	(82.75)
c	**Others**		
	Receivables from Related parties (Refer Note 52)	0.62	1.96
	Other Receivables - Considered good (Refer 20.1 and 20.2)	7,525.24	7,419.53
	Total	**16,689.78**	**10,680.10**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

20.1 During the financial year 2013-2014, the Directorate of Enforcement has taken physical possession of bank balance of Rs. 68.93 lacs, against which the Holding Company had written a letter to convert the amount so recovered into Fixed Deposits, till date Directorate of Enforcement has not entertained this request. In view of the same, the said balance is shown as part of other receivable (Refer Note 49C(7)).

20.2 There are no loans and advances due by directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

21 Other Current Assets

(Rs. In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
	Advances other than capital advances		
(a)	**Security Deposit**		
	Security Deposit (Refer Note 21.1 and 52)	3,753.40	3,753.40
(b)	**Advance to Related Parties (Refer Note 52)**		
	Advance to related party against development rights		
	Considered Good (Refer Note 10.1)	672.50	672.50
	Considered Doubtful	2,101.83	2,101.83
	Less : Allowance for doubtful advances	(2,101.83)	(2,101.83)
(c)	**Advance to Others**		
	Trade Advances		
	-To Others (Refer Note 21.6)	2,091.10	1,352.13
	-To related parties (Refer Note 21.2)	267.32	2.65
	Mobilisation Advance		
	-To related parties considered doubtful (Refer Note 21.2)	3,158.59	-
	Less: Allowance for doubtful advances	(3,158.59)	-
	-To Others	2,849.34	-
	Purchase of leasehold rights (Refer Note 21.4)	1,115.00	1,115.00
	Cost incurred in fulfilling contracts with customers (Refer Note 21.5)	3,499.00	3,499.00
	-For TDR / Development rights		
	Considered Doubtful	2,170.00	2,170.00
	Less : Allowance for doubtful advances	(2,170.00)	(2,170.00)
	Advance for purchase of land (Refer Note 33.2)		
	Considered Good	2,046.07	936.69
	"Considered Doubtful (Refer Note 21.3)	236.00	236.00
	Less : Allowance for doubtful advances	(236.00)	(236.00)
(d)	**Others**		
	Balance with Statutory authorities (Refer Note 33.1, and 48)	2,091.43	1,541.47
	Deposited with court against legal cases (Refer Note 48)	143.62	35.48
	Statutory dues receivable from allottees (Refer Note 49A(1.11))	138.82	142.62
	Prepaid Expenses	82.94	421.16
	Unbilled Revenue (Refer Note 49B(2.2) and 49B(3))	4,094.34	3,682.67
	Other receivable-Related party (Refer Note 52)	-	1.54
	Total	**22,844.89**	**17,156.31**

21.1 The holding company including its subsidiaries and joint ventures have entered into a memorandum of understanding with a company for acquiring substantial part of the development rights in the property located at Colaba, Mumbai. The holding company is confident that the Group would develop the land.

21.2 One of the subsidiaries had entered into a contract with Pony Infrastructure and Contractors Limited (formerly known as Dynamix Balwas Infrastructure Limited), a company in which an erstwhile director was interested, for Rs. 66,550 Lacs. The said contract was revised to Rs. 68,240.00 Lacs on January 10, 2011. The said contract had again been revised to Rs. 68,361.00 Lacs on November 25, 2011. Further, the said agreement had been pre-closed and final agreement valued at Rs. 7,715.00 Lacs on February 27, 2012 and accordingly, final bills pertaining to revised agreement value were settled till financial year ending March 31, 2012.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

During the financial year 2010-11, for above contract, such subsidiary company paid Rs. 6,050.00 Lacs for mobilization advance and Rs. 6,850.00 Lacs as machinery advance, out of which Rs. 3,158.00 Lacs for mobilization advance which is refundable from Pony Infrastructure and Contractors Limited due to cancellation of contract and the same is considered good and recoverable.

21.3 One of the Subsidiary Company had paid advances of Rs. 307.25 Lacs to tenants for acquiring their tenancy rights in respect of the cluster project conceptualize at Kamathipura, which stand abandoned in an earlier year. The Subsidiary Company has evaluated the recoverability of the said advances and has decided to write off advances of Rs. 71.25 Lacs. Further, as a matter of prudence, it has provided for Expected Credit Loss for the balance amount of Rs. 236.00 Lacs in its entirety on account of the uncertainty as regards the recoverability aspect. There is no change in this status as compared to previous year.

21.4 During the year ended March 31, 2019, the Subsidiary Company had entered into an MoU for purchase of 50% of Leasehold Rights in a lease hold land situated at Village Mire, Taluka Thane and granted advance of Rs.700.00 lacs. As per the terms of the said MoU, the Subsidiary Company was required to fulfil certain obligation including but not limited to obtaining consent from slum dwellers to vacate the said land who are presently occupying the said land, obtain consent of lessor for grant of development right / partial assignment of leasehold rights etc.

Further, as per the terms of the said agreement, if the Subsidiary Company failed to fulfil the above obligations within 18 months from the date of the agreement, the deposit amount shall be forfeited by the party.

During the year ended March 31, 2020, the Subsidiary Company has entered into revised MoU with the said party whereby the Company has been granted further extension of 18 months to fulfil its obligations. Also, the aggregate Interest Free Security Deposit payable by the Company is Rs. 2,500 Lacs. Out of the same, upto the year ended March 31, 2022, the Company has paid Rs.1,115 Lacs.

During the year, revised timeline has also expired. The management has entered into negotiations with the said party to provide further extension. The management is confident that the Subsidiary Company will be able to fulfil the said obligations within the revised timeline and hence the security deposit is considered good for recovery.

21.5 Represents cost incurred to fulfil the contract entered into by the subsidiary Company along with other co-owners with Man Vastucon LLP for granting development rights of the land to the said party.

21.6 Trade Advance to others include balances to certain parties which are outstanding for more than three years. The parties have not confirmed their balances. In the opinion of the management, thoes balances are good for recovery against upcoming project work to be carried out by the one of subsidiary company. Hence, no provision for bad and doubtful debts is created thereagainst.

22 Assets pertaining to Disposal Group (Refer Note No.22.1)

(Rs. In lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Property Plant and Equipments	325.37	455.45
Trade Receivable	3,693.40	3,686.67
Other Financial Assets	-	30.78
Other Assets	11,030.13	8,049.34
Inventories	132,261.70	113,065.96
Cash and cash equivalent	2,210.78	1,631.55
Bank Balance other than Cash and Cash Equivalents	64.37	50.00
Loans	1,680.77	5,705.88
Loss from discontinued operations (Refer Note No. 22.2)	1,368.61	1,030.05
Total	**152,635.13**	**133,705.67**

22.1 **Present status of the Scheme filed:**

Real Gem Buildtech Private Limited (a wholly owned subsidiary Company of the Parent Company, hereinafter referred to as “WOS”) has during the year ended March 31, 2019 filed a Scheme with National Company Law Tribunal (NCLT) whereby it has proposed to transfer all of its assets and liabilities pertaining to Identified Project Undertaking, being "DB Crown" Project on going concern basis as a Slump Sale to Kingmaker Developers Private Limited (“KDPL”). Pursuant to the above application, the NCLT passed certain directions vide order dated November 5, 2019. However, the Company could not comply with the said directions under the above order on account of various reasons including COVID-19. The management is proposing to file an application for re-issuance of the above directions. The Company has obtained a legal opinion which confirms that the Company can make such an application for re-issuance of the above directions. The management is hopeful that upon filing of new application, it will secure re-issuance of the directions from NCLT and in due course of time, the Scheme filed by the Company shall be approved by the NCLT. The impact in the books of accounts of the Company on account of disposal of the Project Undertaking on a Slump Sale basis will be made in the year in which the approval is accorded to the Scheme by NCLT, including the gains, contingent gains and the income-tax thereon. Further, the said WOS has shown its assets and liabilities relating to project undertaking as assets held for sale and liabilities pertaining to disposal group in accordance with Ind AS 105 - "Non Current Assets Held for Sale.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

22.2 As per the Scheme of Arrangement ("the Scheme") entered into between the Company and KDPL, the Company conducts the business in fiduciary capacity on behalf of KDPL and accordingly, the profit/loss pertaining to Discontinued Operations also belongs to KDPL. Therefore, Profit / (Loss) from Discontinued Operations is being reduced from Retained Earnings of the Subsidiary Company and adjusted to assets pertaining to Disposal Group.

23 Share Capital

(Rs. in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each	925,000,000	92,500.00	300,000,000	30,000.00
8% Redeemable Preference shares of Rs. 10/- each	75,000,000	7,500.00	75,000,000	7,500.00
Total		**100,000.00**		**37,500.00**
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each	259,058,782	25,905.87	243,258,782	24,325.88
Total		**25,905.87**		**24,325.88**

23.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(Rs. in lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	243,258,782	24,325.88	243,258,782	24,325.88
Shares Issued /(bought back) during the year	15,800,000	1,580.00	-	-
Shares outstanding at the end of the year	**259,058,782**	**25,905.88**	**243,258,782**	**24,325.88**

23.2 Rights, preferences and restriction attached to shares

Equity shares have equal rights to dividend and voting rights pro rata their holdings. The Holding Company has only one class of Equity Shares having a par value of Rs. 10/- per share.

In the event of liquidation of the Holding Company, the holders of the equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

23.3 Details of shares held by shareholders holding more than 5% shares in the Holding Company

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Neelkamal Tower Construction LLP	74,121,391	28.61%	74,121,391	30.47%
Sanjana Vinod Goenka	22,382,108	8.64%	22,382,108	9.20%
Goenka Family Trust, (Trustee/ representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agarwal)	19,900,000	7.68%	-*	-*
Aseela Vinod Goenka	16,104,769	6.22%	16,104,769	6.62%
Jayvardhan Vinod Goenka	13,632,108	5.26%	13,632,108	5.60%

*Percentage of holding does not exceed 5%.

23.4 During the year, Holding Company has allotted 25,75,00,000 warrants convertible into equity shares on preferential basis upon payment of 25% of total issue price. The said warrants entitle the allottees to apply for and be allotted equal number of equity shares for each warrant held on payment of balance 75% of the issue price within 18 months from the date of allotment of the warrants.

Some of the allottees exercised their conversion option and have converted 1,58,00,000 warrants into equity shares as on March 31, 2022 upon payment of balance 75% of the issue price on such warrants. Holding Company has received the listing approval from recognised stock exchanges for 1,58,00,000 shares subsequent to the year end. Since shares has been allotted on March 31, 2022, same has been disclosed under paid up share capital and also considered for calculation of earning per share.

The Company has utilized the fund received from preferential issue of 25,75,00,000 convertible warrants and allotment of 1,58,00,000 equity shares pursuant to conversion of warrants into equity shares for the purpose as mentioned in the EGM notice. As on March 31, 2022, Rs. 7,505 lacs is unutilized (including Rs. 5,113 lacs kept in a separate bank account of the Holding Company).

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

23.5 **Disclosure of shareholding of promoters / promoter group**

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter / Promoter Group Name	As at March 31, 2022		As at March 31, 2021		% Change during the year *
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Promoter					
Neelkamal Tower Construction LLP	74,121,391	28.61%	74,121,391	30.47%	0.00%
Vinod Goenka HUF	4,406,071	1.70%	4,130,767	1.70%	6.66%
Vinod Goenka	1,832,108	0.71%	1,832,108	0.75%	0.00%
Promoter Group					
Sanjana Vinod Goenka	22,382,108	8.64%	22,382,108	9.20%	0.00%
Goenka Family Trust, (Trustee/ representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agarwal)	19,900,000	7.68%	12,000,000	4.93%	65.83%
Aseela Vinod Goenka	16,104,769	6.22%	16,104,769	6.62%	0.00%
Jayvardhan Vinod Goenka	13,632,108	5.26%	13,632,108	5.60%	0.00%
SB Fortune Realty Pvt. Ltd.	7,900,000	3.05%	-	0.00%	0.00%
V S Erectors & Builders Pvt. Ltd.	5,244,750	2.02%	5,244,750	2.16%	0.00%
Shravan Kumar Bali	1,669,327	0.64%	1,669,327	0.69%	0.00%
Karim Gulamali Morani	399,643	0.15%	399,643	0.16%	0.00%
Mohammed Gulamali Morani	380,612	0.15%	380,612	0.16%	0.00%
Top Notch Buildcon	273,207	0.11%	273,207	0.11%	0.00%
Shanita Deepak Jain	191,081	0.07%	191,081	0.08%	0.00%
Mrs/ Shabana S. Balwa	153,090	0.06%	153,090	0.06%	0.00%
Mr. Mohammad S Balwa	105,886	0.04%	105,886	0.04%	0.00%
Mr. Usman E. Balwa	74,445	0.03%	74,445	0.03%	0.00%
Mr. Salim U. Balwa	74,340	0.03%	74,340	0.03%	0.00%
Mr. Ishaq Y. Balwa	74,340	0.03%	74,340	0.03%	0.00%
Mr. Mohammed Y. Balwa	69,840	0.03%	69,840	0.03%	0.00%
Mrs. Wahida A. Balwa	68,500	0.03%	68,500	0.03%	0.00%
Ali Gulamali Morani	55,026	0.02%	55,026	0.02%	0.00%
Mr. Abdul Hafeez S. Balwa	7,000	0.00%	7,000	0.00%	0.00%

* % change is computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

23.6 8% Redeemable Cumulative Preference Shares

(i) Rights, preferences and restriction attached to shares

The Non Cumulative Redeemable Preference Shares shall carry coupon rate of 8% per annum, if declared. The said shares originally shall be redeemed at par at the end of the five years from the date of allotment, 6th February, 2016.

Further the Holding Company has extended the tenure of redemption of preference shares upto the period of five (5) years from the date of its maturity. i.e. 5th February, 2021 (“ Due Date”) till 5th February, 2026 or anytime earlier as may be decided by between the Holding Company and the shareholders. The preference shares have no other rights attached except dividend if any declared.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(ii) Details of shares held by shareholders holding more than 5% shares in the Holding company

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Konark Realtech Private Limited	71,750,000	99.99%	71,750,000	99.99%

(iii) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(Rs. In lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	71,755,740	7,175.57	71,755,740	7,175.57
Shares Issued / (bought back) during the year	-	-	-	-
Shares outstanding at the end of the year	**71,755,740**	**7,175.57**	**71,755,740**	**7,175.57**

(iv) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2022 (Number)	As at March 31, 2021 (Number)
Fully paid up preference shares issued pursuant to Merger in financial year 2015-16	71,755,740	71,755,740

(v) The Group has paid up capital in the form of 71,755,740 8% Redeemable Cumulative Preference Shares of Rs. 10/- each which have been considered as part of "Borrowings".

24 Other Equity

(Rs. In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
a	Capital Reserve (Refer Note 24.1)		
	Opening balance	5,046.31	5,046.31
	Movement during the year	15.54	-
	Closing Balance	**5,061.85**	**5,046.31**
b	Securities Premium (Refer Note 24.2)		
	Opening balance	238,567.90	238,567.90
	Issue of equity shares on conversion of warrants (Refer Note 23.4)	5,237.70	-
	Closing Balance	**243,805.60**	**238,567.90**
c	**Retained Earnings (Refer Note 24.3)**		
	Opening balance (Refer Note 49A(1.10))	(117,819.38)	(100,871.45)
	Net Profit / (Loss) for the Current Year	2,692.74	(16,973.19)
	Employee Benefit (Net of Tax)	(20.40)	25.22
	Share Issue Expenses (warrants)	(36.22)	-
	Closing Balance	**(115,183.28)**	**(117,819.43)**
d	Other Comprehensive Income (Refer Note 24.4)		
	Opening balance	(16,540.99)	(11,326.30)
	Movement during the year	8,921.78	(5,214.69)
	Closing Balance	**(7,619.21)**	**(16,540.99)**
e	**Money received against share warrants (Refer note 23.4)**	36,900.14	-
	Total	**162,965.09**	**109,253.79**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

24.1 Capital Reserve

Capital Reserve is created on account of merger of Gokuldham Real Estate Development Co. Pvt. Ltd.(erstwhile subsidiary) into the Company. Addition during the year is on account of conversion of associate into subsidiary (refer note 7.1).

24.2 Securities Premium

Securities Premium is used to record premium on issue of shares. The reserve can be utilised as per the provisions of the Act.

24.3 Retained Earnings

Retained Earnings represent the surplus/ accumulated earnings of the Group including associates and joint ventures and are available for distribution to shareholders.

24.4 Other Comprehensive Income

Other Comprehensive Income consists of income that will not be reclassified to Profit and Loss

24.5 Money received against share warrants

Money received against share warrants consist of 25% upfront money received against issue of preferential convertible warrants pending for conversion into equity shares.

25 Borrowings (Non current)

(Rs. In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
I	Secured		
	A. Term Loans		
	(i) From Banks		
a	From Yes Bank Limited (Refer Note 25.1)	-	25,630.00
b	From Industrial Credit and Investment Corporation of India (ICICI) Bank Limited (Refer Note 25.2)	1,645.92	1,645.92
c	From Housing Development Finance Corporation (HDFC) Limited (Refer Note 25.3)	62,204.89	139,412.89
	(ii) From Others		
a	Reliance Commercial Finance Limited (Refer Notes 25.4 and 25.11)	28,641.15	23,637.02
b	Reliance Home Finance Limited (Refer Notes 25.5 and 25.11)	6,670.00	6,670.00
c	Life Insurance Corporation (LIC) Housing finance limited (Refer Note 25.6)	-	2,058.93
d	Adani Good Homes Pvt Ltd (Refer Note 25.9)	38,712.60	-
e	Dewan Housing Finance corporation Ltd (Refer Notes 7.1, 25.10 and 25.12)	85,000.00	-
	B. Vehicle Loan		
a	From Banks (Refer Note 25.7)	-	2.05
		222,874.56	**199,056.81**
	Less: Transfer to current maturities	(36,957.07)	(64,463.16)
		185,917.49	**134,593.65**
	C. Others		
a	7,544.44 (Pervious year 7,544.44) Zero Coupon, secured, redeemable non convertible debentures having face value of Rs. 100,000/- each (Refer Note 25.8)	7,549.03	7,392.62
	Total I	**193,466.52**	**141,986.28**
II	Unsecured		
	Others		
a	8% Redeemable Preference shares of Rs. 10/- each (Refer Note 23.6)	4,798.95	4,323.37
b	Lion Pencil Ltd	1,078.67	-
	Total II	**5,877.62**	**4,323.37**
	Total (I + II)	**199,344.14**	**146,309.65**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

25.1 Yes Bank

25.1 (A) Securities of Term Loan From Bank

The said loan was received for the purpose of placement of refundable contractual deposits and meeting expenses related to PMC/ DM/ service related agreements entered for Various projects. It carries effective interest rate of 10.00% p.a i.e 0.75% p.a (spread) over 1 year YBL MCLR. Loan is repayable in 24 months with bullet repayment at the end of the loan tenure. (Repayable on March 2020. However, holding Company has applied for moratorium for six months). The loan has been reclassified into current maturities of long term debts. The said loan is secured by:

(i) Exclusive Charge by the way of Hypothecation over PMC / DM contract Receivables and refundable deposit(s) to be received from Mira Real Estate Developers(MRED) for thier 'DB Acres'(both present & future).

(ii) Exclusive Charge by the way of Hypothecation over PMC/ DM contract Receivables and refundable deposit(s) to be received from Goregaon Hotels and Realty Pvt Ltd for thier project 'Om Metals'(both present & future).

(iii) Exclusive Charge by the way of Hypothecation over PMC / DM contract Receivables and refundable deposit(s) to be received from Shree Shantinagar Joint Venture(SSJV)for thier project 'DB Views'(both present & future).

(iv) Residual charge over DB Skypark project to be developed by ECC DB Konark Joint Venture situated at village Bapnala, Taluka Andheri, Mumbai Suburban District, comprising of slum and non-slum land with first charge to be with Primary Lender(s) (existing or future to the extent of INR 1.25 Bn) of the Project which shall be used for development of the project.

(v) Second Charge on all assets of Bamboo Hotels and Global Centre (Delhi) Private Limited.

(vi) Exclusive charge on additional tangible collateral to be provided.

(vii) Unconditional & Irrevocable Personal Guarantee of both the Managing Directors.

25.1(B) Default: Interest amount of Rs. Nil , Facility Fees amount of Rs. Nil and Principal amount of Rs. Nil, Previous year default: Interest amount of Rs. 4,455.23 lacs since December 2019, Facility Fees amount of Rs. 1,600 lacs since June 2018 and Principal amount of Rs. 24,030 lacs which was due in March 2020 has been deferred to September 2020 due to moratorium.

25.1(C) During the year, the Holding Company has repaid the loan under one time settlement with Yes Bank Limited and LIC Housing Finance Limited. Consequently, interest waived by the lender has been disclosed under exceptional items (Refer note 41.1(a)).

25.2 ICICI Bank

(i) The said loan was received for the purpose of financing the cost of constructions of the project DB Skypark, Sahar, Andheri - East a joint venture in which the Company is a venturer and carries floating interest rate of 13.35-13.75 % p.a. linked to I-Base, payable monthly. The loan is repayable in 12 quarterly installments commencing from April 1st 2016. The loan has been reclassified into current maturities of long term debt. The loan is secured by:

1. Exclusive charge on the land situated at project of one of the subsidiary, DB Skypark, Sahar, Andheri East which is a property of co-venturer (Eversmile Construction Company Pvt Ltd) including all the structures thereon both present and future,
2. Exclusive charge by way of registered mortgage/equitable mortgage / escrow mechanism on the future Scheduled Receivables of the Project DB Skypark and all insurance proceeds, both present and future.
3. Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project DB Skypark documents both present and future.
4. Exclusive charge by way of registered mortgage/hypothecation on the Escrow Account of the Project DB Skypark and the DSR Account all monies credited/deposited therein (in whatever form the same may be). and all investments in respect thereof (in whatever form the same may be)
5. First pari-passu charge over Bacchuwadi property, Mumbai Central.
6. Corporate guarantee from YJ Realty & Aviation Pvt Ltd backed by first pari-passu charge over Dynamix Mall, Juhu.
7. Corporate guarantee from Milan Theatres Pvt Ltd.
8. Personal guarantee of one of the Managing Directors of the Company. "

(ii) Default: Interest amount of Rs. 1,672.36 lacs (fully provided) since July 2017 and Principal amount of Rs. 1,645.92 lacs since January 2018, Previous year default: Interest amount of Rs. 1,245.44 lacs (fully provided) since July 2017 and Principal amount of Rs. 1,645.92 lacs since January 2018.

25.3 HDFC Limited

I Current Year: Rs. 62,204.89 Lacs (Previous Year: Rs. 1,13,058.92 Lacs)

A First charge on following securities for borrowings from a subsidiary company

(i) Mortgage on unsold units admeasuring 4,88,236 sq. ft. saleable area along with balance receivables from sold area admeasuring 2,69,650 sq. ft saleable area, in the property called Ten BKC, being developed in land admeasuring 20,149.32 sq. meters bearing survey no. Plot No. C.N. No. /CTS No. / Survey No./ Final Plot No CTS No 649,649/1 to 649/48, Gandhi Nagar, Bandra East , Mumbai hereinafter referred to as the Secured Project.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(ii) Charge on entire receivables arising from the Secured Project mentioned above both present and future.

(iii) Personal Guarantee of Mr. Vinod Goenka & Mr. Shahid Balwa.

Second charge on following securities for borrowings from a financial institution

(i) Mortgage on unsold units admeasuring 488236 sq. ft. saleable area alongwith balance receivables from sold area admeasuring 269650 sq. ft saleable area, in the property called X BKC, being developed in land admeasuring 20149.32 sq mtrs bearing survey no. Plot No. C.N. No. /CTS No. / Survey No./ Final Plot No CTS No 649,649/1 to 649/48, Gandhi Nagar, Bandra East , Mumbai hereinafter referred to as the Secured Project.

(ii) Exclusive charge on all the current assets including receivables of the subsidiary company.

(iii) Charge on entire receivables arising from the Secured Project mentioned above both present and future.

(iv) 2nd Charge on the Grand Hyatt Goa Hotel and its receivables with First Charge with Yes Bank Limited with Yes Bank being permitted to lend upto Rs. 3000 crore without taking HDFC Ltd prior approval.

(v) Two of the Promoter / Director of the Holding Company have given Personal Guarantees.

(B) Repayment Schedule

a. Repayment Schedule of HDFC Ltd.

(Rs. In lacs)

Year	Term Loan
30.04.2025	2,204.89
31.05.2025	20,000.00
30.06.2025	20,000.00
30.07.2025	20,000.00

b. Rate of Interest - Applicable HDFC prime lending rate (CPLR) plus/minus spread. Applicable rate during the year was in the range of 9.65% to 11.50%.

II Current Year: Rs. Nil (Previous Year: 21,534.73 Lacs)

Tranche 1

Loan is secured by:

i) Exclusive mortgage overall the right, title, interest, claims, benefits and' entitlements whatsoever in the unsold flats / units / Saleable Area being constructed (including car parking area, future FSI and other entitlements in connection therewith) and coming to the share of the Borrower / Mortgagor-1 under the said Agreements (including without limitation, any other deed, document, agreement or instrument in relation thereto) and in the project called "Rustomjee Crown" (construction both present and future) on freehold and leasehold land admeasuring 24,809.76 sq. metres situate at Gokhale Road (South), Dadar, Mumbai - 400 025 and bearing Final Plot No. 1043 of TPS IV, Mahim Division bearing C.S. no. 1123,with construction thereon present and future.

(ii) Exclusive charge I security interest over the receivables / book debts / cash flows / revenues / rentals (including booking amounts), Escrow Account / Designated Account (or other accounts), insurance proceeds. Obligor Contracts etc. pertaining to the aforesaid property/ies in favor of HDFC in such form and manner as may be required by the Lender.

(iii) Personal guarantee of one of the Managing Directors of Holding Company

(iv) Pledge of 260 lacs shares in D B Realty Limited, Holding Company held by Neel kamal Tower Construction LLP (out of the above 260 lacs shares, pledge has been created of 40 Lacs shares only.)

(v) Additional security of cash flows from project other than 'DB Crown' Project (The said security is yet to be executed.)

(vi) Any/ or other security of similar/ higher value acceptable to HDFC Ltd (The said security is yet to be executed.)

(vii) Repayment Schedule (Revised)

The said loan has been fully repaid during the current year.

For the previous year, as per the HDFC mail confirmation, repayment dates are as below. However, the company will ensure that the maximum principal outstanding from the date of the first disbursement of the loan does not exceed as per the schedule below.

At the end of 31.08.2023 : Rs. 10,500 Lacs
At the end of 30.09.2023 : Rs. 8,400 Lacs
At the end of 31.10.2023 : Rs. 6,300 Lacs
At the end of 30.11.2023 : Rs. 4,200 Lacs
At the end of 31.12.2023 : Rs. 2,100 Lacs
At the end of 31.01.2024 : Rs.Nil
or earlier at HDFC's option

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(viii) Rate of Interest:

The above loan carries HDFC Corporate Prime Lending Rate Minus 250 bps (Current floating Interest rate is 10.5% p.a.).

Tranche 2

Loan is Secured by:

(i) Exclusive mortgage overall the right, title, interest, claims, benefits and' entitlements whatsoever in the unsold flats / units / Saleable Area being constructed (including car parking area, future FSI and other entitlements in connection therewith) and coming to the share of the Borrower / Mortgagor-1 under the said Agreements (including without limitation, any other deed, document, agreement or instrument in relation thereto) and in the project called "D B Crown"(construction both present and future) on freehold and leasehold land admeasuring 24,809.76 sq. meters situate at Gokhale Road (South), Dadar, Mumbai - 400 025 and bearing Final Plot No. 1043 of TPS IV, Mahim Division bearing C.S. no. 1123,with construction thereon present and future.

(ii) Exclusive charge I security interest over the receivables / book debts / cash flows / revenues / rentals (including booking amounts), Escrow Account / Designated Account (or other accounts), insurance proceeds. Obligor Contracts etc. pertaining to the aforesaid property/ies in favour of HDFC in such form and manner as may be required by the Lender.

(iii) Personal guarantee of one of the Managing Directors of Holding Company.

(iv) Pledge of 260 lacs shares in D B Realty Limited, Holding Company held by Neel kamal Tower Construction LLP (out of the above 260 lacs shares, pledge has been created of 40 Lacs shares only).

(v) Additional security of cash flows from project other than 'DB Crown' Project (The said security is yet to be executed).

(vi) Any/ or other security of similar/ higher value acceptable to HDFC Ltd (The said security is yet to be executed).

(vii) Repayment Schedule

The said loan has been fully repaid during the current year.

During the previous year, as per the letter dated September 30, 2019 the repayment dates of the loan has been extended for a period of 48 months and the company will repay a certain % of all sales receipts towards principal repayment from the 1st month from the date of the first disbursement (at HDFC's option, (this percentage receivable is subject formula for such percentage calculation). However, the company will ensure that the maximum principal outstanding from the date of the first disbursement of the loan does not exceed as per the schedule below.

At the end of February 2024 : Rs. 15,789.66 lacs
At the end of March 2024 : Rs. NIL
or earlier at HDFC's option"

(viii) Rate of Interest:

The above loan carries HDFC Corporate Prime Lending Rate Minus 150 bps (Current floating Interest rate is 10.50% p.a.)."

25.4 Reliance Commercial Finance Limited

(A) Current Year:Rs 200 lacs; Previous Year: Rs 200 lacs

(i) The said loan was received for general purpose and carry interest rate of 18% p.a. Loan is repayable in 24 Months with bullet repayment at the end of the loan tenure. Interest to be paid annually. The Managing Directors of the Holding Company are co-borrowers along with the Company. The loan has been reclassified into current maturities of long term debts.The said loan is secured by :-

1. An exclusive charge on the project land of Orchid Golf View Park S.No. 191A/2A/1/2, Plot No.2 at Yerwada, Pune. together with all buildings and structures thereon, both present and future.
2. An exclusive charge on the scheduled receivables under the documents entered into with customer by the Borrower, all such proceeds both present and future.
3. An exclusive charge over all rights, titles, interest claim, benefits, demands under the project documents both present and future.
4. An exclusive charge on TDR - transferable development rights till the same is loaded on the project. "

(ii) (Default: Interest amount of Rs. 341.77 lacs since December 2017 (excluding non-provision of interest) and Principal amount of Rs. 200.00 lacs since December 2018, Previous year default: Interest amount of Rs. 293.03 lacs since December 2017 and Principal amount of Rs. 200.00 lacs since December 2018)

(iii) In the earlier year, Reliance Commercial Finance Limited has submitted an application to initiate corporate insolvency resolution policy with National Company Law Tribunal (NCLT) against the Holding Company for principal amount of Rs. 200.00 lacs and interest amount (along with other charges) of is Rs. 171.30 lacs as on January 3, 2020 respectively. There is no further development in the aforesaid matter as on March 31, 2022.

(B) Current Year: Rs. 10,705 lacs; Previous Year:Rs. 10,705 lacs;

(i) "The said loan was received for general purpose and carry interest rate of 15% p.a. Loan is repayable in 24 Months with bullet repayment at the end of the loan tenure. The Managing Directors of the Holding Company are co-borrowers along with the Holding Company. Interest to be paid at the end of the loan tenure. The said loan is secured by :-

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

1. An exclusive charge on the project land of Orchid Golf View Park S.No. 191A/2A/1/2, Plot No.2 at Yerwada, Pune. together with all buildings and structures thereon, both present and future.
2. An exclusive charge on the scheduled receivables under the documents entered into with customer by the Borrower, all such proceeds both present and future.
3. An exclusive charge over all rights, titles, interest claim, benefits, demands under the project documents both present and future.
4. An exclusive charge on the escrow account, all monies credited/deposited therein & all investments in respect thereof (in whatever form they may be).
5. Hypothecation of future receivables from sale of proposed residential development project "" Orchid Golf View Park S.No 191A/2A/1/2, Plot No 2 at Yerawada, Pune
6. An exclusive charge on TDR - transferable development rights till the same is loaded on the project.
7. Registered Mortgage of Residential development Project Orchid Golf View Park S.No. 191A/2A/1/2, Plot No.2 at Yerwada, Pune
8. Personal Guarantee of both the Managing Directors of the holding Company"

ii (Default: Interest amount of Rs.10,719.36 lacs since March 2020 (excluding non-provision of interest) and Principal amount of Rs. 10,705.00 lacs since March 2020, Previous year default: Interest amount of Rs. 8,227.51 lacs since March 2020 and Principal amount of Rs. 10,705.00 lacs since March 2020)

iii In the earlier year, Reliance Commercial Finance Limited has submitted an application to initiate corporate insolvency resolution policy with National Company Law Tribunal (NCLT) against the Holding Company for principal amount of Rs. 10,705.00 lacs and interest amount (along with other charges) of is Rs. 2,833.16 lacs as on January 3, 2020 respectively. There is no further development in the aforesaid matter as on March 31, 2022.

(C) Current Year: Rs. 17,736.15 Lacs (Previous Year: Rs. Rs. 17,736.15 Lacs)

(i) An exclusive charge on the scheduled receivables under the documents entered into with customers by the Borrower, all such proceeds both present and future .

(ii) An exclusive charge over all rights, titles, interest, claims , benefits, demands under the Project documents both present and future.

(iii) An exclusive charge on the escrow account , all monies credited/ deposited therein and all investments in respect thereof (in whatever form they may be).

(iv) Registered Mortgage on residential units falling under the share of GHRPL in the proposed project located at land bearing CTS No-A/791(pt) of Mahim Bandra Reclamation Area , Bandra (West).

(v) Hypothecation of receivables from sale of residential units falling under the share of GHRPL in the proposed project located at land bearing CTS No- A/791(pt) of Mahim Bandra Reclamation Area , Bandra (West).

(vi) Pledge of all shares of Goregaon Hotel and Realty Private Limited.

(vii) **Repayment Schedule**

1. The bullet repayment of Principal and Interest at the end of loan tenure i.e. after 24 Months. The tenure can be extended for further term keeping maximum door to door tenure as 24 Months.

   The repayment term expired on March 31, 2020, however considering RBI moratorium of three months as per RBI Notification dated March 27, 2020."
2. The loan carry interest rate of 16% p.a. as per RBI Notification dated March 27, 2020,

(viii) The Subsidiary Company has loan repayment obligation of Rs. 17,736.14 Lakh and interest payable amounting to Rs.68,99.55 Lakh (collectively referred as "the obligation") to Reliance Commercial Finance Limited (RCFL). The said loan was originally due for repayment on 31-03-2020. However, in view of the RBI circular dated 27-03-2020, the Company had availed three months moratorium on its loan repayment. The said moratorium was extended by further three months by RBI. However, that extended moratorium period expired on 31st August, 2020. The Company's above loan and interest repayment is still outstanding as at 31-03-2022 and as on that date the Company is in default for repayment of that obligation.

(ix) Subsequent to the year end, Reliance Commercial Finance Limited has submitted an application to initiate insolvency resolution policy with National Company Law Tribunal (NCLT) against one of its subsidiary companies for principal amount of Rs. 12,598 lacs and interest amount (along with other charges) of Rs. 27,846.54 lacs as on March 31, 2022 respectively.

25.5 Reliance Home Finance Limited

(i) The said loan was received for general purpose and carry interest rate of 18% p.a. Loan is repayable in 24 months with bullet repayment at the end of the loan tenure. Interest to be paid annually. The Managing Directors of the Holding Company are co-borrowers along with the Holding Company. The loan has been reclassified into current maturities of long term debts. The said loan is secured by:

1. An exclusive charge on the project land of Orchid Golf View at Pune situated at S.No. 191A/2A/1/2, Plot No.2 Yerwada, Pune. together with all buildings and structures thereon, both present and future.
2. An exclusive charge on the scheduled receivables under the documents entered into with customer by the Borrower, all such proceeds both present and future.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

3. An exclusive charge over all rights, titles, interest claim, benefits, demands under the project documents both present and future.
4. An exclusive charge on TDR - transferable development rights till the same is loaded on the project.
5. Personal Guarantee of both the Managing Directors of the Holding Company."

(ii) (Default: Interest amount of Rs. 11,049.37 lacs since December 2017 (excluding non-provision of interest) and Principal amount of Rs. 6,670.00 lacs since March 2019, Previous year default: Interest amount of Rs. 9,423.35 lacs since December 2017 and Principal amount of Rs. 6,670.00 lacs since March 2019)

(iii) Subsequent to the year end, Reliance Home Finance Limited has submitted an application with Hon'ble High Court of Bombay against the Holding Company for repayment of Rs. 19,364.00 lacs (principal along with interest till March 31, 2022).

25.6 LIC Housing Finance Limited

(i) The said loan was received for the purpose of financing the costs of construction and other project implementation costs in subsidiary companies and jointly controlled companies and carries floating interest rate of 13.5% p.a. linked to LHPLR, payable monthly. The loan was repayable in six structured quarterly installments ending on August, 2013 and the outstanding balance was due in August, 2013. The said loan has been restructured on November 23, 2013 ,on April 27, 2015 and again in October 2017. The loan tenure has been extended by 36 months and hence the outstanding balance due on October 31, 2017 will carry interest rate 13.20% p.a. The loan has been reclassified into current maturity of long term debt as maturity date has taken place. The Loan is guaranteed by personal guarantees of both the Managing Directors of the Holding Company and corporate guarantee of Esteem Properties Private Limited, a wholly owned subsidiary company, which has also mortgaged its land at Sahar, Andheri in this regard.

(ii) (Default: Interest amount of Rs. Nil and Principal amount of Rs. Nil, Previous Year : Interest amount of Rs. 655.30 lacs since March 2018 and Principal amount of Rs 2,058.93 lacs since Dec 2018)

(iii) The Holding Company is regularly coordinating with one of the financial institution for loan of Rs. 2,714.23 lacs (previous year : Rs. 2,400.71 lacs) (including overdue interest) which is subject to Independent confirmation and is in the process of obtaining confirmation as on March 31, 2021. However, the Holding Company has made adequate provision for interest as per terms and conditions.

(iv) Also refer note 25.1(C).

25.7 Punjab National Bank (Oriental Bank of Commerce)

Secured against Hypothecation of respective vehicle. Full amount of loan of Rs. Nil (Previous year: Rs. 2.05 Lacs) has been reclassified to current maturity of long term debt. The said loan is fully repaid in the current year.

25.8 Zero coupon Debentures

(A) Security

(i) First Mortgage and charge on the 15 unsold units admeasuring 6468.74 sq. ft carpet area in Milan Garment Hub situated at Final Plot No. 30A of TPS No. VI of Santacruz.

(ii) Second Mortgage and charge over all the rights, titles, interest of Mira Real Estate Developer in the "Mira Road Land" along with FSI and buildings constructed/ to be constructed thereon.

(iii) First charge on existing and future receivables of subsidiary company and Goan Hotels and Realty Private Limited accruing to them from Project under the Development Agreement read with Deed of Modification, Escrow Account(s) and all the monies lying in the Escrow Account(s).

(iv) First charge on existing and future receivables from Project 2 named as Milan Garment Hub, the Escrow Account(s) and all the monies lying in the Escrow Account.

(v) Pledge of 66.67% shares of the Milan Theatres Private Limited in dematerialised form.

(vi) Corporate Guarantee of Milan Theatres Private Limited.

(vii) Personal Guarantee of Both Managing Directors of the Holding Company.

(B) Tenure

At the end of 84 Months from the date of first subscription i.e. 14th November 2017.

(C) Redemption Premium

The issuer shall pay a premium of 20.00 IRR effective February, 15, 2019 calculated on the face value of the Debentures at the time of Redemption or Premature Redemption.

(D) In view of the deficit in the balance of the Retained Earnings, the subsidiary company has not created Debeture Reserve as required by Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 read with Section 71(4) of the Act.

25.9 Adani Good Homes Pvt. Ltd.

A For first charge as well as second charge on the securities, refer Note no. 25.3(I)A.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

B Terms of repayment

Repayment schedule

Every month during the following period	% of facility availed (per month)*
July 2025; August 2025; September 2025	3.00%
October 2025; November 2025; December 2025	4.00%
January 2026; February 2026; March 2026	5.00%
April 2026; May 2026; June 2026	6.00%
July 2026; August 2026; September 2026	7.00%
October 2026; November 2026	8.00%
December 2026	9.00%

b. Rate of Interest - 8.25%

25.10 Dewan Housing Finance Corporation Ltd.

Purpose : Construction and development of project One Mahalaxmi.

Tenor: 60 Months from the date of disbursement.

Interest Rate: 3.57% p.a. below DHFL's RPLR. Currently Applicable ROI for loan is 15.87%.

Repayment Schedule: 4 equal semiannual installments commencing after 36 months from the date of first disbursement. The repayment is payable by last day of 42nd month, 48th month, 54th month and 60th month calculated from the 1st month of disbursement.

Primary Security:

a) Exclusive charge by way of Registered Mortgage on the lease hold land admeasuring 19,434.10 sq. mt. (as per Property Register Card) bearing C.S. No. 1906 of Byculla Division Island City Mumbai along with the structure thereon (constructed and to be constructed) pertaining to the free sale area in the project 'One Mahalaxmi' being executed by Neelkamal Realtors Tower Pvt. Ltd. (the Developer).

b) Exclusive charge by way of hypothecation of present and future receivables from the "Sold" , "Unsold" and "Booked" units in the project One Mahalaxmi.

c) Exclusive charge by way of hypothecation of present and future receivables from the "Sold" , "Unsold" and "Booked" units in the project One Mahalaxmi.

Finance Cost:

Reserve Bank of India, filed an application before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") (C.P. (IB) No. 4258/MB/2019) for initiation of Corporate Insolvency Resolution Process against DHFL under the Insolvency and Bankruptcy Code, 2016 and the same has been admitted by NCLT vide its order dated 3rd December, 2019. A Public Announcement was subsequently made in leading newspapers on 5th December, 2019 in terms of which the creditors of DHFL were called upon to submit their claims with proof on or before December 17, 2019. The Company had filed its proof of claim for an amount of INR 757,65,72,790 along with requisite supporting documents on December 13, 2019 in Form C under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Office of the Administrator has by their email dated 5 th May 2020 denied the Claim. The Company is in the process of responding to the same as the lockdown has created difficulties in accessing the requisite documentation for the response. In view of these facts, pending reaching finality, the Company has decided not to account for interest FY 2020-21 as well as other charges as may become due.

25.11 During the year, the Group has not provided for interest on loan from financial institutions amounting to Rs. 7,423,50 Lacs pertaining to current year (Previous year: Nil), considering the ongoing discussions / negotiations with lenders as regards to one time settlement.

25.12 One of the wholly owned subsidiaries (WOS) has not recognized interest liability (including overdue interest and penalty) on borrowings as per terms and conditions as the lender is in liquidation/stress and the said WOS is under discussion with the lender for the settlement of liability. Further, the WOS has not received any confirmation from lender on interest liabilities. The WOS will recognize its interest liability at the time of settlement.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

26 Trade Payable (Non current)

(Rs In lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Micro Small and Medium Enterprise*	-	-
Trade Payable other than Micro, Small and Medium Enterprise (Refer Note 31.1)	111.94	348.53
Total	**111.94**	**348.53**

*There is no amount due to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprise Development Act, 2006". The information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Note: For ageing, Refer Note 31.1.

27 Other Financial Liabilities (Non current)

(Rs In lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Acrued on borrowings	-	6,070.46
Security Deposits		
-From Others (Refer Note 27.1)	6,157.40	6,079.65
Total	**6,157.40**	**12,150.11**

27.1 Represents deposit received from Man Vastucon LLP against grant of development rights of the land in terms of the agreements entered into by one of the Subsidiary Company along with other co-owners with the said party.

28 Provisions

(Rs In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
I	<u>**Non current**</u>		
	Provision for Employee Benefits (Refer Note 44)		
	Gratuity (unfunded)	177.77	175.79
	Compensated Absences (unfunded)	59.80	67.77
	Other long term provisions	610.82	
	Total	**848.39**	**243.56**
II	<u>**Current**</u>		
(a)	**Provision for Employee Benefits (Refer Note 44)**		
	Gratuity (unfunded)	117.09	135.31
	Compensated Absences (unfunded)	32.16	56.34
(b)	**Others**		
	Provision for Wealth tax	-	9.38
	Provision for disupted income tax (Refer Note 28.1)	3,013.51	2,812.51
	Provision towards consideration payable in Kind	1,394.00	-
	Total	**4,556.76**	**3,013.54**

28.1 Represent disputed demands under income tax of Rs. 3,013.51 Lacs against which no amount has been deposited. The matters are sub judiced before the first appellate authority. The members shall infuse funds to meet the obligations if decided against (Also refer note 48A).

29 Other Non Current Liabilities

(Rs In lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Others		
Security Deposit from Related Parties **(Refer Note 52)**	-	1,000.00
Total	**-**	**1,000.00**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

30 Borrowings (Current)

(Rs In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
	Unsecured		
(a)	**Loans repayable on demand**		
	Form related parties (Refer Note 52)		
	-Interest Free	40,834.26	10,008.84
	-Interest Bearing (Refer Note 30.1)	0.46	50.00
(b)	**Form parties other than related parties**		
	-Interest Bearing (Refer Note 30.1, 30.3 and 30.4)	2,000.00	23,454.19
	-Interest Free (Refer Note 30.3)	46,062.81	5,837.77
(c)	0% Non-convertible, non-cumulative and non-participative preference shares of Rs.100/- each (Refer Note 30.2)	650.00	-
(d)	Current Maturities of Long Term Debt (Refer Note 25 for terms and conditions)	36,957.07	64,463.16
	Total	**126,504.61**	**103,813.96**

30.1 Rate of Interest

(Rs In lacs)

Particulars	Interest Rate p.a	Loan Amount
For the year ended March 31, 2022		
Interest bearing loan from related parties	12.00%	0.46
Interest bearing loan from others	9%	2,000.00
For the year ended March 31, 2021		
Interest bearing loan from related parties	12.00%	50.00
Interest bearing loan from others	14%-24%	23,404.19

30.2 The preference shares (held by Platinum corp Affordable Builders Private Limited) are redeemable at the option of board of directors at any time after six months and prior to the period of five year from the date of issue ie. 9th March, 2022. The preference shares shall not carry any voting rights except as provided under any law for the time being in force. The preference shares shall not have any right to participate in the surplus or profits of the company during winding-up. With respect to rights on liquidation or winding-up, the preference shares shall rank prior to equity shares of the company. Further, the management is of the view that the preference shares shall be redeemed within 1 year and accordingly the value at which these preference shares are issued is taken as fair value.

30.3 The preference shares (held by Platinum corp Affordable Builders Private Limited) are redeemable at the option of board of directors at any time after six months and prior to the period of five year from the date of issue ie. 9th March, 2022. The preference shares shall not carry any voting rights except as provided under any law for the time being in force. The preference shares shall not have any right to participate in the surplus or profits of the company during winding-up. With respect to rights on liquidation or winding-up, the preference shares shall rank prior to equity shares of the company. Further, the management is of the view that the preference shares shall be redeemed within 1 year and accordingly the value at which these preference shares are issued is taken as fair value.

30.4 During the year, the Holding Company has taken loan of Rs. 2,000.00 Lacs from other corporate for general corporate purpose and the same are repayable on demand. The interest on the said loan is 9% p.a.

30.5 All unsecured short term borrowings are repayable on demand.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

31 Trade Payables (Including retention money payable) (Current)

(Rs. In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
(a)	Micro Small and Medium Enterprise (Refer Note 31.1)	327.80	222.75
(b)	Trade Payables -Related Parties	131.98	112.78
(c)	Others (Refer Note 31.2)	9,556.12	11,822.96
	Total	**10,015.92**	**12,158.49**

31.1 **Ageing for trade payables (current and non current) is as follows:**

Ageing of trade payables for the year ended March 31, 2022

(Rs. In lacs)

Particulars	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	2.47	233.92	23.02	60.54	29.94	349.89
(ii) Others	2,315.00	907.19	204.38	913.86	5,437.53	9,777.95
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**2,317.47**	**1,141.11**	**227.40**	**974.40**	**5,467.47**	**10,127.84**

Ageing of trade payables for the year ended March 31, 2021

(Rs. In lacs)

Particulars	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	117.89	56.16	15.09	33.61	222.75
(ii) Others	2,761.68	930.28	389.49	736.50	7,466.31	12,284.27
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**2,761.68**	**1,048.17**	**445.65**	**751.59**	**7,499.92**	**12,507.02**

The Group has sent confirmation to suppliers for their registration as MSME. The Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Group and the required disclosures are given below:

(Rs. In lacs)

	Description	As at March 31, 2022	As at March 31, 2021
a)	Principal amount remaining unpaid as at year end	303.79	93.91
b)	Interest due thereon as at year end	46.10	128.84
c)	Interest paid by the Group in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006		-
e)	Interest accrued and remaining unpaid as at year end	46.10	128.84
f)	Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	46.10	128.84

31.2 One of the Subsidiary Company will allot constructed area to the creditor as a part consideration. Provision for estimated cost of construction has been made.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

32 Other Financial Liabilities

(Rs. In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
a	Interest Acrued on borrowings (Refer Note 32.2)		
	-From Others	46,232.40	38,913.21
	-From related parties (Refer Note 52)	-	8.47
b	Other Project related Financial liabilities (Refer Note 32.1)	32,666.89	76,631.70
c	**Other Financial Liabilities**		
	Due to Partnership Firms towards capital contribution (Refer Note 49A(3))	14,032.45	13,212.91
	Book Overdraft	-	267.12
	Employee Benefits Payable	686.80	1,494.81
	Payables for the purchase of fixed assets	124.27	124.27
	Others (Refer Note 49A(1) and 49A(2))	6,174.13	7,785.73
	Total	**99,916.96**	**138,438.22**

32.1 Other Project related financial liabilities

(Rs. In lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Approval cost (Refer Note 49A(1.6))	-	14,148.18
Provision for interest on security deposit (Refer Notes 49A(1.8) and 49A(1.9))	-	3,993.30
Tenancy rights & Hardship Compensation payable	12,334.01	16,271.96
Security Deposits (Refer Note 32.3)	2,500.00	5,028.80
Amount Refundable on Cancellation of Flats	9,068.22	7,068.18
Compensation payable (Refer Notes 49A(1.11) and 49A(2.2))	119.05	15,733.27
Advance received from Customers Refer Note 52)	900.00	-
Provision for obligations to fulfil contract (Refer Notes 32.4 and 32.5)	1,303.00	1,303.00
Estimated cost of Land (Refer Notes 49A(2.3) and 49A(6.1)))	6,442.62	13,085.00
Total	**32,666.89**	**76,631.70**

32.2 As per the terms of issue of debentures, at the end of the tenure or before that, such amount of premium shall be paid that the debenture holders will earn internal rate of return 20.00% w.e.f 15th February, 2019 (Earlier 17.50%). Accordingly, provision has been made for the present obligation of the premium amount that would be required to be paid at the time of each redemption.

32.3 Represents deposit received from Man Vastucon LLP against grant of development rights of the land in terms of the agreements entered into by the Company along with other co-owners with the said party.

32.4 In granting development rights of the land, the Subsidiary Company has consumed part of the rights of the land owned by Lion Pencils Limited (LPL). As per the understanding reached by the Subsidiary Company along with other co-owners of the land with LPL, the parties hereto have taken the obligation of taking over restructure entity of LPL and provide free of cost constructed premises. Accordingly, in terms of the MOU, the Subsidiary Company has paid non-refundable security deposit of Rs. 1,190.75 Lacs to LPL which would stand adjusted against the cost of acquisition of shares of the structured Subsidiary Company of LPL. In the opinion of the Subsidiary Company, the placing of such deposit including the unpaid amount and cost for providing constructed premises represent an obligation emanating from granting development rights of the land to Man Vastucon LLP. Therefore, the amount paid to LPL is allocated to cost to fulfil the contracts and the unpaid amount / estimated cost of construction of the premises, stands provided for.

32.5 Movement in provision for obligations to fulfil contract:

(Rs. In lacs)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening	1,303.00	835.75
Provided during the year	-	467.25
	1,303.00	**1,303.00**
Less: Paid / Reversed during the year	-	-
Closing	**1,303.00**	**1,303.00**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

33 Other Current Liabilities

(Rs. In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
(a)	**Revenue received in advance**		
	Income Received in advance (Refer Note 49B(1))	35,786.86	49,235.58
	Advance received from Customers	25,220.07	
	From Related Parties (Refer Note 52)	-	173.50
	From others (Refer Note 33.2)	-	180.92
(b)	**Others**		
	Statutory dues (Refer Notes 33.1 and 49A(1.8))	3,408.36	3,529.11
	Other Payables *	2,274.90	1,213.78
	Total	**66,690.20**	**54,332.90**

* Other Payables include outstanding expenses and payables towards purchase of fixed assets, property and tenancy rights.

33.1 Statutory dues payable includes property tax amounting to Rs. 151.25 lacs (PY Rs. 135.26). Below are the details:

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

33.2 One of the subsidiary on behalf of DB (BKC) Realtors Pvt. Ltd. has advanced towards acquisition of occupancy rights of the occupants situated at Tata Colony, Bandra Kurla Complex, Mumbai. As per the Memorandum of Understanding (MOU) entered into by the subsidiary company with DB (BKC) Realtors Pvt. Ltd., the subsidiary company has been appointed under a fiduciary capacity to acquire the said rights and to retransfer the same to DB (BKC) Realtors Pvt. Ltd. as and when so directed. In these accounts the amounts received from DB (BKC) Realtors Pvt. Ltd. has been shown as current liability and the amount so advanced has been classified as other current assets. The necessary adjustment entries shall be passed in the year in which the occupancy rights are retransferred to DB (BKC) Realtors Pvt. Ltd. Further, as per the MOU liability for stamp duty on acquiring occupancy rights which is yet to be ascertained as also any other costs including capital gains tax liability, if any, is to be borne by DB (BKC) Realtors Pvt. Ltd.

34 Liabilities pertaining to Disposal Group (Refer Note 22.1)

(Rs. In lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Short-term Borrowings	12,500.00	12,500.00
Trade Payables	4,651.13	10,690.15
Other Financial liabilities	1,075.42	2,632.11
Other Liabilities (Refer Note 34.1)	143,377.44	83,544.77
Long-Term Borrowing	23,810.25	31,727.77
Total	**185,414.24**	**141,094.81**

34.1 The subsidiary company, in terms of the agreements entered with the customers for sale of units, the terms whereof do not satisfy the performance obligations over time therefore, the amounts received are carried forward as sales consideration pending recognition (forms part of other liabilities) and the cost attributable to these agreements are carried forward as project work in progress. Further in the opinion of the subsidiary company, having regard to the provisions of the Income Tax Act, 1961, it follows completed contract method for recognising the revenue from the project and the profits therefrom. Hence no provision for current tax is required attributable to the said discontinued operations. These opinions framed by the subsidiary Company do not have any impact on its state of affairs, as the business operations of the disposal undertaking are carried out for and behest of KDPL.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

35 Revenue from Operations

(Rs. In lacs)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a	**Revnenue From Operations**		
	Sale of Properties (Refer notes 49B(1) and 49B(2))	3,212.63	2,285.00
	Sale of Transferable Development Right / Land:		
	- related parties (refer note 52)	18,150.00	-
	- others	110.00	-
	Share of revenue in project sale (Refer note 49B(3))	255.73	-
b	**Other Operating Income**		
	Flat /TDR Transfer Charges	118.67	128.93
	Lease rent income (Refer note 46B)	73.47	18.48
	Other Income	22.92	23.36
	Total	**21,943.42**	**2,455.77**

36 Other Income

(Rs. In lacs)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a	**Interest Income**		
	-Interest on Bank Fixed Deposit	119.24	24.77
	-Interest Received - Other	0.97	6.90
	-Interest Received - Income Tax	0.95	43.87
b	**Other**		
	Dividend Income	2.48	2.48
	Finance Income on Financial Assets measured at amortised cost	3,085.64	2,178.29
	Reversal for Allowances for expected credit losses on Financial Assets	1,083.00	-
	Net Gain on investments measured at Fair value through Profit or Loss	-	5,007.86
	Fair Value Gain on Financial Liabilities	-	2,852.20
	Foreign Exchange Gain (Net)	-	21.79
	Sundry Credit balance written back	93.63	548.05
	Provision for Doubtful Debts written back	112.01	-
	Profit on Sale of Fixed Assets	0.07	-
	Profit on sale of Investment Property (Refer Note 4.1)	187.98	-
	Miscellaneous Income	21.46	15.15
	Total	**4,707.43**	**10,701.36**

37 Project Expenses

(Rs. In lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus (including managerial remuneration)	616.09	591.87
Depreciation (Refer Note 3.1)	20.12	0.02
Other Construction expenses (Refer Notes 37.1 and 37.2)	18,548.62	20,087.33
Total Project Expenses	**19,184.83**	**20,679.22**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

37.1 **Other Construction Expenses**

(Rs. In lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Legal & Professional fees	675.19	336.81
Construction Expenses	2,876.99	1,761.17
Civil Construction, Material and Site development Expenses	1,133.95	-
Interest and finance charges	8,852.94	12,245.40
Staff Welfare and Other Amenities	15.34	2.23
Contribution to provident fund (Refer Note 44)	33.06	52.01
Rent, Rates & Taxes	729.34	779.00
Hardship Expenses (Refer Note 49A(1.3) and 49A(1.7))	(602.90)	9,434.99
Approval cost (Refer Note 49A(1.6))	9,035.13	(7,990.60)
Project Expenses Expenditure on land Cost	-	6,295.00
Gratuity Expenses	0.30	1.93
General Expenses	35.05	8.95
Expenditure on land for which Development Rights are Assigned (Refer note 49A(2))	419.25	-
Other Project Related Expenses	-	0.86
Water & Electricity Expenses	2.63	12.58
Security Charges	82.90	53.78
Repairs & Maintenance	2.14	1.04
Printing and Stationery and Telephone Charges	0.04	0.27
Travelling and Conveyance Expenses	1.77	0.48
Miscellaneous Expenses	1,967.95	43.01
Sub-total	**25,261.07**	**23,038.93**
Less: Interest Received on Fixed deposit	(0.42)	-
Less: Cost of construction towards acquisition of land	(347.38)	-
Less: Project Expense Reversal of land cost Refer Note (49A(6.1))	(6,295.00)	
Less: Sundry Balance W/back	(69.66)	(2,951.59)
	(6,712.46)	**(2,951.59)**
Total	**18,548.62**	**20,087.33**

37.2 In terms of the Letter of Intent issued by the Slum Rehabilitation Authority, one of the subsidiaries has to construct and handover buildings free of cost to Project Affected Persons (PAF), whereby it shall be entitled for Floor Space Index (FSI) to be consumed for its Saleable Units. Direct cost of construction and construction overheads are allocated to Cost of SRA Buildings and on completion would be transferred to Cost of FSI relating to Saleable Units.

38 Changes in Inventories of finished goods, stock-in-trade and project work in progress

(Rs. In lacs)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a	**Project Work in Progress:**		
	Opening Balance	224,192.51	201,925.54
	Consolidation adjustments*	91,160.61	-
	Add/(Less): Inventory Written off (Refer Note 38.1)	(1,021.04)	(123.80)
	Closing Balance	(320,903.48)	(224,192.51)
	(Increase)/Decrease in Project Work in Progress - Total (a)	**(6,571.41)**	**(22,390.78)**
b	**Raw Material At Site:**		
	Opening Balance	213.30	205.79
	Closing Balance	(162.35)	(213.30)
	(Increase) / Decrease in Raw Material At Site Total (b)	**50.95**	**(7.51)**
	Total (a+b)	**(6,520.46)**	**(22,398.29)**

*includes Inventory acquired during the year on conversion of associate into subsidiary refer note (7.1) and proportionate elimiation on account of sale from subsidiary to joint venture.

38.1 During the previous year, one project inventory has been written off by the Holding Company due to no development of work at the site area for long period of time.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

39 Employee Benefits Expenses

(Rs. In lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Wages and Bonus (Including Managerial Remuneration) (Refer Note 44 and 49C(8))	608.63	798.44
Contribution to Provident Fund and Others (Refer Note 44)	35.41	47.70
Staff Welfare and Other Amenities	39.73	18.68
Total	**683.77**	**864.82**

40 Finance Cost

(Rs. In lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expenses	38,804.93	45,608.27
Less: Reversal of excess penal interest provision (refer note 49A(1.6))	(1,435.51)	-
Other Borrowing Costs	55.83	17.81
Less: Transferred to Project Expense (Refer Note 40.1 and 49A(1.10))	(8,852.94)	(12,245.40)
Total	**28,572.31**	**33,380.68**

40.1 Includes impact of Rs. Nil (Previous year: Rs. 2,977.99 lacs) due to reduction in capitalisation of borrowing cost in earlier year on account of change in basis of capitalisation.

41 Other Expenses

(Rs. In lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent (including lease rents (Refer Note 46A)	16.55	0.55
Rates and Taxes	48.30	247.68
Repairs and Maintenance	48.80	5.31
Legal and Professional charges (Refer note 41.2)	657.14	403.81
Donations	1.00	10.25
Advertisement and Publicity	282.40	155.78
Business Promotions Expenses	33.91	25.64
Liquidated Damages	-	100.00
Commission and Brokerage	13.70	8.02
Books, Periodicals, Subscription & Membership Fees	47.50	16.05
Printing, Stationery, Postage, Telegram and Telephone Charges	18.04	11.65
Travelling and Conveyance Expenses	72.38	28.43
Compensation Expenses	189.66	1,325.00
Directors Sitting Fees (Refer Note 49C(6.2))	11.60	8.20
Foreign Exchange Gain (net)	7.86	-
Loss/(Gain) on sale of Property Plant and Equipment	14.92	38.39
Sundry Balance written off	418.53	3,891.98
Provision for doubtful debts, loans and advances	-	2,605.40
Corporate Social Responsibility (Refer Note 49C(10.8))	106.40	80.09
Fair Value Loss on Investments carried at Fair Value Through Profit and Loss	1,110.25	-
Expected credit Loss (fair value of guarantee)	610.82	-
Provision for impairment of goodwill (Refer Note 5.1)	8,000.00	3,126.72
Inventory Written off (Refer Note 49A(7))	1,317.02	123.80
Miscellaneous Expenses	455.42	190.06
Fair value loss on account of conversion of associate into subsidiary (Refer Note 7.1 and 7.4)	110.78	-
Loss on sale of investment	2,815.40	-
Profit / (Loss) from Discontinued Operation of one Subsidiary Company (Refer Note 41.3)	(338.65)	(227.00)
Total	**16,069.73**	**12,175.82**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

41.1 **Exceptional Items**

(Rs. In lacs)

	Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
(a)	Interest waived by lenders (Refer Note 41.1(a))	(6,675.35)	-
(b)	Impacts relating to Radius (Refer Note .49A(1.9))		
	-Reversal of compensation	(10,274.17)	-
	-Reversal of estimated interest provided for delay in repayment of security deposit	(3,993.30)	-
	-Other balances written off	897.92	-
(c)	Reversal of compensation of Indoglobal Soft Solutions and Technologies Private Limited (Indoglobal)(Refer Note no 41.1(b))	(5,845.06)	-
(d)	Reversal of compensation of Housing Development Infrastructure Limited (HDIL)	(3,100.00)	-
(e)	Reversal of Impairment Loss (Refer Note 41.1(c))	(21,802.68)	-
(f)	Profit on sale of shares of an associate company (Refer Note 41.1(d))	-	(17,567.52)
	Total	**(50,792.64)**	**(17,567.52)**

41.1 (a) During the year, the Holding Company has completed One Time Settlement (OTS) with lenders. Consequently, interest waived by the lenders of Rs. 6,675.35 has been disclosed under exceptional item (Refer note 25.1(C)).

41.1 (b) During the year, one of the subsidiaries has entered into Deed of Settlement and Deed of Cancellation with Indoglobal Soft Solutions and Technologies Private Limited (Indoglobal) terminating the Development Management Agreement with Indoglobal . As per the termination, Indoglobal had waived their right to claim and/or dispute against the Company in any manner and / or to raise any objections whatsoever. It also confirms that any loans raised under the terms of Development Management agreement, Indoglobal shall be liable for settlement and/ or repayment of the same. Based on the same the subsidiary company has written back the said amount. The subsidiary Company has informed that they are in advanced discussion with other developers for Joint Development/ Joint Venture/transfer/any other option for development of One Mahalaxmi project.

41.1 (c) During the year, reversal of impairment loss of Rs. 21,802.68 lacs (net of unaccounted gain on CRCPS valued at amortized cost of Rs. 19,119.61 lacs) with respect to the investment in Marine Drive Hospitality and Realty Private Limited. Additionally with respect to instruments where the holding company had opted for FVTOCI, the reversal of impairment loss has been credited to other comprehensive income. The reversal of impairment loss is mainly on account of unlocking of development potential of the underlying property held by the said entity and its subsidiaries. The corresponding deferred tax assets created on these impairment loss provided in the earlier years has also been reversed of Rs. 4,308.72 lacs.

41.1 (d) In the financial year 2019-20, the Group has acquired additional stake of 6.67% in one of the associate company on account of settlement of dispute with erstwhile shareholders pursuant to Consent Terms filed in the Hon'ble Bombay High Court. Due to this, advance of share purchase for Rs 4,000 lacs given in the past has been reclassified to investments and the said associate company became joint venture of the company with 40% economic interest (earlier holding 33.33%) with effect from June 21, 2019. During the previous year, the Company has sold all the shares of the said company at profit of Rs. 18,067.75 lacs which is shown in Exceptional items in Profit and Loss.

41.2 **Auditor's Remuneration***

(Rs. In lacs)

	Payment to auditors - (exclusive of goods and service tax)	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
a)	Audit Fee (including Limited Review)	86.29	83.12
b)	For other services (Certification and other services)	16.70	23.30
c)	For reimbursement of expenses	-	0.50
	Total	**102.98**	**106.92**

*also includes fees paid to auditors of subsidiaries.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

41.3 **Profit / (Loss) from Discontinued Operation of one Subsidiary Company (part of disposal group) (Refer Note 22)**

(Rs. In lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income:		
Exchange Gain	-	14.52
Interest Received from Bank	32.64	4.77
Income from Discontinued Operation (a)	**32.64**	**19.29**
Expenses:		
Telephone Expenses	0.49	0.06
Travelling and Conveyance Expenses	-	0.29
Printing and Stationery	-	1.58
General Expenses	101.38	63.42
Bank Charge	2.03	9.08
Sales Promotions and Publicity	267.39	133.46
Loss on Sale of Fixed Assets	-	38.39
Expenses from Discontinued Operation (b)	**371.29**	**246.29**
Profit / (Loss) from Discontinued Operation of one subsidiary company (a)-(b)	**(338.65)**	**(227.00)**

42 Earning Per Share

Basic and diluted earnings/ loss per share is calculated by dividing the profit/ loss attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

a) Reconciliation of earning used in calculating EPS

(Rs. In lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic earning per share		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share	2,692.74	(16,973.23)
	2,692.74	**(16,973.23)**
Diluted earning per share		
Profit attributable to the equity shareholders of the company used in calculating diluted earning per share	2,692.74	(16,973.23)
	2,692.74	**(16,973.23)**

b) Weighted average number of shares

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Weighted average number of shares used for calculating basic earning per share	243,302,070	243,258,782
Weighted average number of shares used for calculating diluted earning per share	256,473,327	243,258,782

c) Basic and diluted earning per share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Basic earning per share		
Attributable to equity shareholders	1.11	(6.98)
Total basic earning per share	**1.11**	**(6.98)**
b) Diluted earning per share		
Attributable to equity shareholders (Refer Note below)	1.05	(6.98)
Total diluted earning per share	**1.05**	**(6.98)**

Note:

Share warrants have been considered for the purpose of calculating dilutive earning per share (EPS) for the year ended March 31, 2022.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

43 Income Tax

(i) Movement in / component of deferred tax assets for the year ended March 2022

(Rs. In lacs)

Particular	01-Apr-21	Profit or loss	Recognised in OCI	31-Mar-22
Disallowance under the Income Tax Act, 1961	3,610.73	(87.16)	6.68	3,530.25
Losses (including unabsorbed depreciation)	2,864.06	411.68	-	3,275.74
Fair value adjustment of financial instruments	23,368.18	(10,896.11)	(1,999.28)	10,472.79
MAT credit entitlement	(457.55)	-	-	(457.55)
Add: Adjustment consequent to implementation of educational material on borrowing cost(Refer note 49A(1.10))	1,388.71	-	-	1,388.71
Other adjustments	-	(820.38)	-	(820.38)
Total	**30,774.35**	**(11,391.97)**	**(1,992.61)**	**17,389.56**

(ii) Movement in / component of deferred tax assets for the year ended March 2021

(Rs. In lacs)

Particular	01-Apr-20	Profit or loss	Recognised in OCI	31-Mar-21
Disallowance under the Income Tax Act, 1961	3,529.81	80.03	0.89	3,610.73
Losses (including unabsorbed depreciation)	2,173.27	690.79	-	2,864.06
Fair value adjustment of financial instruments	23,084.13	(1,051.85)	1,335.90	23,368.18
MAT credit entitlement	-	(457.55)	-	(457.55)
Add: Adjustment consequent to implementation of educational material on borrowing cost(Refer note 49A(1.10))	1,028.93	360.00	-	1,388.71
Total	**29,816.14**	**(378.59)**	**1,336.79**	**30,774.35**

The Group has not recognised deferred tax assets on unabsorbed depreciation and carried forward losses (except as mentioned below) on prudence basis.

The Group has recognized net deferred tax asset of Rs. 17,389.56 Lacs mainly on changes in fair value of financial instrument and brought forward losses in the earlier years. In the opinion of the management, there is a reasonable certainty as regards utilization/reversal (consequent to potential increase in fair value in future and taxable profits) of the said deferred tax assets.

(a) Income tax expense is as follows:

(Rs. In lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statement of Profit and Loss		
Current tax:		
Tax for the year	697.55	1.31
Prior period tax adjustment	(17.96)	(122.37)
Total current tax expense	**679.61**	**(121.06)**
Deferred tax:		
Deferred tax expense	11,391.97	378.59
Total deferred tax expense	**11,391.97**	**378.59**
Income tax expense	**12,071.58**	**257.53**
Other comprehensive Income		
Deferred tax related to OCI items:		
Income tax relating to items that will not be reclassified to profit or loss		
(i) Notional loss on fair value adjustment in the value of investments	(1,999.28)	1,335.90
(ii) Re-measurement of net defined benefit plans	6.68	0.89
Total	**(1,992.61)**	**1,336.79**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(b) **Reconciliation of tax expense and the accounting loss computed by applying the Income tax rate:**

(Rs. In lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	19,384.05	(16,182.68)
Tax at the Indian tax rate	5,392.64	(4,502.02)
Tax effect on amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses as per Income tax Act	248.16	2,035.20
Item on which deferrred tax asset is not created	6,965.65	74.75
Short / (Excess) provision of tax for the earlier period	(17.96)	-
Adjustment of current tax for prior periods	-	3,541.29
Other adjustments	(516.92)	(646.94)
Income tax expense	**12,071.58**	**502.28**

43.1 Above workings are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course.

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

A Defined Contribution Plan:

The Group makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

The Group has recognised the following amounts in Statement of Profit and Loss which are included under Contributions to Funds under Employee Benefit Expenses (Refer Note No 39) and Inventorised in Project Expenses (Refer Note 37).

(Rs. In lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's Contribution to Provident Fund and Allied Funds	68.47	99.72
Total	**68.47**	**99.72**

B Defined Benefit Plan:

The group provides gratuity benefits to its employees as per the statute. Present value of gratuity obligation (Non-Funded) based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences (Non-funded) is recognized in the same manner as gratuity.

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

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Defined Benefit obligation at the beginning of the year	311.94	359.85
Other	(13.70)	-
Expenses Recognised during the year		
Acquisition Adjustment	-	0.26
Transfer in/(out)	11.15	4.06
Interest Cost	14.71	14.98
Past Service Cost	-	2.57
Current Service Cost	24.42	31.10
Settlement Cost / (Credit)	-	(0.84)
Benefits paid	(80.73)	(76.54)
Actuarial (gain) / loss	27.07	(24.33)
Defined Benefit obligation at the end of the year	**294.86**	**311.10**
Net Liability		
- Current	117.09	135.31
- Non-Current	177.77	175.79

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

II. Expense recognized during the year.

(Rs. In lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	24.42	31.10
Interest Cost	14.71	14.98
Acquisition adjustment	-	0.26
Expense recognized in Statement of Profit and Loss	**39.13**	**46.34**

III. Recognised in other comprehensive income for the year

(Rs. In lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Experience (Gain) / Loss on plan liabilities	(2.99)	(25.40)
Demographic (Gain) / Loss on plan liabilities	-	-
Financial (Gain) / Loss on plan liabilities	30.07	1.07
Actuarial (gain)/loss	**27.07**	**(24.33)**

IV. Actuarial assumptions.

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount Rate	6.80%	6.20%
Rate of Escalation in Salary	5.00%	5.00%
Expected Average remaining working lives of Employees (in years)	6.39	5.39
Withdrawal Rate		
Age upto 30 years	10%-26%	10%-26%
Age 31-40 years	10%-26%	10%-26%
Age 41-50 years	10%-26%	10%-26%
Age above 50 years	10%-26%	10%-26%

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.

V. Expected Future Benefit Payments.

(Rs. In lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Within the next 12 months (next annual reporting period)	117.09	135.31
Between 2 and 5 years	184.62	178.64
Between 6 and 10 years	86.69	91.18

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

VI Experience Adjustments

(Rs. In lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of defined benefit obligation	294.86	311.10
Fair value of plan asset	-	-
Surplus/ (Deficit)	(294.86)	(311.10)
Experience Adjsutments on acturial (gain) / loss	-	-
Plan liabilities (gain) / loss	(2.99)	(25.40)
Plan assets (gain) / loss	-	-
Other	30.08	1.07

VII Quantitative sensitivity analysis for significant assumption is as below

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit Obligations (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

1 **Present value of defined benefits obligation at the end of the year**

(Rs. In lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
One percentage point increase in discount rate	(227.17)	(208.59)
One percentage point decrease in discount rate	303.68	319.66
One percentage point increase in salary rate	301.27	317.26
One percentage point decrease in salary rate	(227.31)	(208.37)
One percentage point increase in withdrawal rate	298.11	314.12
One percentage point decrease in withdrawal rate	(229.13)	(209.76)

2 The sensitivity analysis presented above may not be representative of the actual change in the defined obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the project unit credit method at the end of the reporting period, which is same as that applied in calculation of defined benefit obligation liability recognised in the balance sheet.

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

VII. Risk Exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1 Liability Risks

a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

2 **Unfunded Plan Risk**

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

Notes:

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

a. Reconciliation of Opening and Closings Balance of fair value of plan assets.

b. Details of Investments

C Other long term employee benefit

The obligation of compensated absences is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount debited /(recognized) in the Statement of Profit and Loss for the year is Rs. 11.40 Lacs (Previous Year: Rs. 54.48 lacs).

45 Segment Reporting:

A Basis of Segment

Factors used to identify the entity's reportable segments, including the basis of organization For management purposes, the Group has only one reportable segments namely , Development of real estate property. The Managing Director of the Group acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Group's performance and allocats resources based on an analysis of various performance indicators.

B Geographical Information

The Geograohical information analyses the Group's revenue and non-Current Assets by the Group's country of domicile and other countries. As the Group is engaged in Development of Real Estate Property on India, it has only one reportable geographical segment.

C Information about major customers

Revenue from transactions with a single external customer when amount to 10 per cent or more of entity's total revenue, the entity shall disclose the total amount of revenue from that customer and the identity of the segment or segments reporting that segment. The Group, at consolidated level, has no such external customer whose revenue amounts to 10 per cent or more of the total revenue of the group.

46 Lease:

As per Ind AS -116 'Leases', the disclosure of transactions with the respect to lease of premises is disclosed as follows:

A Assets taken on Lease:

(i) The Group has taken commercial premises on Lease and lease rent of Rs. 0.55 Lacs (Previous Year Rs. 0.55 Lacs) has been debited to Statement of Profit and Loss.

(ii) The Group does not have any contingent lease rental expenses/ income.

B Assets given on Lease:

(i) The Group had executed lease deeds for certain units forming part of the Project for a period of 5-25 years and the lease rentals shall become due and payable on possession being granted. The lease rental is subject to escalation. Lease rent recognized during the year in the statement of Profit and Loss amount of Rs. 15.48 lacs (Previous Year: Rs. 18.48 lacs). Accordingly, the future lease rentals are disclosed based on the Management's estimate of the amounts that it would receive.

(ii) The future minimum lease payments are as under:

(Rs. In lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Future Lease Payments		
(a) Not later than one year.	-	18.48
(b) Later than one year but not later than five years.	-	79.82
(c) Later than five years.	-	359.85
Total of future lease payments	**-**	**476.63**

*During the year, the Group has sold all the investment properties. Consequently, there are no future lease payments.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

47 Additional information related to " Accounting for Real Estate Transactions"

(Rs. in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
The amount of project revenue recognized as revenue during the year	3,587.03	2,413.93
The aggregate amount of:		
The amount of advances received	35,786.86	49,235.58
The amount of work in progress	320,903.48	224,192.51
Unbilled revenue	6,843.78	7,580.15

Note: The aforesaid amounts are including Ind AS adjustments, if any.

48 Contingent Liabilities and Commitments:

48A Contingent Liabilities

(Rs. In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
Claims against Group not acknowledged as debt (Interest and penalty are not ascertainable unless otherwise disclosed)			
Contingent liability of Holding and Subsidiay Companies			
48A(1)	Appeal Filed in respect of disputed demand of Income Tax	985.54	985.54
48A(2)	Disputed demand of Goods and Services Tax	14,140.28	13,950.55
48A(3)	Disputed demand of Value Added Tax	1,160.67	6,846.38
48A(4)	Property tax for various projects which are at very initial stage of development (there is no formal demand letter received)	Amount unascertainable	Amount unascertainable
48A(5)	The Subsidiary company's claim for admissibility of recovery of loss incurred on sale of equity shares of Air Inn Private Limited by the holding company amounting to Rs. 1,799.63 Lacs and interest of Rs. 193.26 Lacs charged on such amount on the principle of commercial expediency under the tax laws has not been accepted. The matter is sub-judice before the first appellate authority. Penalty proceedings are initiated against such claim which are also sub-judiced now, pending outcome of the appeal. The minimum amount of penalty involved is Rs. 597.87 Lacs.	2,590.76	2,590.76
48A(6)	Contingent payments to the holders of Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS), Compulsory Convertible Preference Shares (CCPS) and equity shares subscribed by other shareholders of an entity (in which the Holding Company has joint control) - representing the amount payable or adjustable by the Holding Company on exercise of various exit options by such other holders based on agreement entered with them.	Amount unascertainable	Amount unascertainable
48A(7)	One of the Subsidiary company in the year ended 31st March, 2012 was called upon to pay Rs. 1,209.09 lacs as offsite infrastructure charges in terms of the revised offer letter issued by the authorities for which it has filed a petition before the Hon’ Bombay High Court challenging the same as wrongful levy and imposition in the pretext of development charges, which is sub-judice. The said amount in the accounts was allocated to the value of Project work-in-progress.	1,209.09	1,209.09
48A(8)	Pending litigation in one of the subsidiary companies w.r.t. compensation demanded by the plaintiff from the date of demolition of the premises upto the handing over the date.	49.52	38.57
48A(9)	Petition filed against one of its subsdiaries company (till September 1, 2022 it was an associate company, (for Forty Seven number of cases as on March 31, 2022 as well as March 31, 2021), in relation to the One Mahalaxmi (earlier known as Orchid Heights) and Orchid West View projects & the Company in relation to land litigation (refer note 7.4).	Amount uncertainable	Amount uncertainable

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(Rs. In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
48A(10)	Previous year one of its subsdiaries company (till September 1, 2022 it was an associate company), has also given security of 20 units of 'One Mahalxmi' Project (42,861 Sq.ft. Carpet area) to Yes Bank Ltd. for loan availed by Indo Global Soft Solutions & Technologies Pvt. Ltd. for Rs. 19,200 Lacs (also refer note 7.1). (limited to value of security)	-	Amount uncertainable
48A(11)	One of its associate company, has not recognized brokerages which are due based on the milestone of payment received from customer. The same has been considered as contingent liability as all the bookings are under re-negotiation stage with all the customers with new plan and area based on final settlement. Hence, the brokerages which are due based on specific milestone are shown as contingent liability till the time of final settlement. During the year, the said associate company has become the subsidiary company and hence the Group's share of contingent liability is increased by Rs. 235.98 lacs. (also refer note 7.4)	412.62	176.64
48A(12)	In case of one of its subsdiaries company (till September 1, 2022 it was an associate company), all cancellations (for flats) for which payment has not been made are not accepted by customers till date. The Company has given option to all customers to cancel the booking and get refund with interest or to continue as a customer with Orchid Heights project with new plan and area. Hence, interest liability is not certain as on reporting date. However, the Board has already approved interest @ 12% p.a. on all cancellations in Board Meeting dated 3rd November 2012. Hence, entire interest on cancelled flats for which payment has not been made is considered as contingent liability.	Amount uncertainable	Amount uncertainable
48A(13)	Service Tax and Interest liability against show casuse notice received from Commissionerate of GST. The final liability is subject to outcome of the case, hence the amount can not be ascertained.	Amount uncertainable	Amount uncertainable
48A(14)	During the Previous year Indoblobal Soft Solutions and Technologies Pvt. Ltd has debited interest and other expenses to loan granted to company which is yet to be confirmed by the subsidiary company (associate company till September 30, 2021). Refer note 41.1(b) for deed of settlement based on which the liability is Nil as on March 31, 2022.	-	Amount uncertainable
48A(15)	There are certain on-going litigations relating to the project 'D B Ozone', the outcome of which is unascertainable. The Subsidairy company which is developing the said project and does not expect the any material adverse impact in its financial position. Further, in respect of certain litigations involving RERA, the company has deposited Rs.143.62 Lacs (Previous Rs. 35.48 Lacs) with the Court as per the directions as deposit under protest. No provision is considered necessary as the company expects favourable outcomes.	Amount uncertainable	Amount uncertainable
48A(16)	The Group is a party to various legal proceedings in normal course of business (including cases pending before the Hon'ble National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016) and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow (Refer note 49C(10.7), 49C(7) and 49C(8)).		

Contingent liability of Joint Venture / Associate Company

	Particulars	As at March 31, 2022	As at March 31, 2021
48A(17)	Stamp Duty and tax liability in acquiring tenancy rights in case of one of its joint venture, if any. - Company is in the process of quantifying the amount of stamp duty liability, if any, payable by each of the party in execution of agreement for acquiring tenancy rights from the occupants and shall account the same upon such ascertainment. - The capital gain tax liability, if any, the Company does not expect the same to arise having regard to the market value of the property as per the stamp duty ready reckoner and the value as per the agreement.	Amount uncertainable	Amount uncertainable

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(Rs. In lacs)

	Particulars	As at March 31, 2022	As at March 31, 2021
48A(18)	Settlement of the Tenants The joint venture has settled all the tenants for which part payment has been made. The company is expecting for additional demand from tenants based on discussion and settlement with them. However, the same is under negotiation and not yet concluded. These additional payments are not actual liability till the time final settlement is not done and not ascertainable and considered as contingent liability.	Amount uncertainable	Amount uncertainable
48A(19)	One of its joint ventures had received special notice from Municipal Corporation of Greater Mumbai (M.C.G.M) with regard to payment of property tax during the earlier year, . In response to said notice, the Joint venture has filed complaint to M.C.G.M stating that the said property belongs to Government of Maharashtra.	4,862.28	4,862.28
48A(20)	One of its associate company, in the previous year, has received Notice from one land owner for cancellation of development Agreement, the company is in the process of taking legal opinion and replying to the said notice. The amount that can be forfeited is Rs. 1.85 lacs (Group portion Rs 0.49 lacs). During the current year, investment in Sangam City Township Private Limited has been sold by the Group and hence there are no contingent liability as on March 31, 2022.	-	0.49
48A(21)	The Associate Company (Sangam City Township Private Limited) has enterted into Development Agreements with various parties. Under one of the terms in many agreements, it is the company's responsibility to obtain approvals within the specified time. In a situation where the approvals are not obtained within the specified time, the initial amount given as per the term s of the agreement can be forfeited by the parties. As on March 31, 2021, the total amount paid initially which can be forfeited by the parties are Rs.1,336 lacs (group portion Rs. 356.31 lacs). During the current year, investment in associate company has been sold by the Group and hence there are no contingent liability as on March 31, 2022.	-	356.31
48A(22)	Other Litigation There are six litigation (previous year: three litigation) on tenancy right filed by tenants againts the joint venture (Prestige (BKC) Realtors Private Limited) for matter is sub-judice.	Amount uncertainable	Amount uncertainable

48B Capital & Other Commitments

(Rs. In lacs)

(i)	Particular	As at March 31, 2022	As at March 31, 2021
	Other Commitment:		
	Total Security Deposit payable as per (Refer Note 21.4)	2,500.00	2,500.00
	Less: Security deposit paid till date	(1,115.00)	(1,115.00)
	Balance Security Deposit payable	1,385.00	1,385.00

(ii) Refer note 49A(3) for commitment related to OM Metal projects by one of subsidiary company.

	Particular	As at March 31, 2022	As at March 31, 2021
(iii)	Arrears of Dividend in respect of 0.001% Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) issued by one of its joint ventures	*	*
(iv)	Arrears of Dividend on 0.001% compulsorily Convertible Cumulative Preference shares (CCPS) issued by one of its joint ventures	*	*

*Amount is less than Rs. 0.01 lacs

48(C) Contingent Assets:

As per the Scheme of the Arrangement entered into by the one of Subsidiary Company with Kingmaker Developers Private Limited (“KDPL”), upon achieving certain to be agreed upon milestones, the Subsidiary Company shall be entitled to receive Contingent Consideration from the sale proceeds of the Project Undertaking. As the said milestones and consideration is yet to be determined, the subsidiary company has not recognised the said consideration in its Financial Statements and has been disclosed as Contingent Assets.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

49 Significant matters stated in the notes to the audited financial statements of the Holding/subsidiaries/ Partnership firms / joint ventures and jointly controlled entities.

49A Project status / matters stated in the notes of Holding / Subsidiary entities (including details of litigations)

49A (1) **"Ten BKC", Project**

The Subsidiary Company is real estate development company and has entered into a Development Agreement with Middle Income Group Co-Operative Society Limited, Bandra East, Mumbai (MIG) to redevelop the property. The company had entered into an agreement dated 31st March, 2016, with Radius Estates and Developers Private Limited (Radius), wherein the responsibilities of both the parties were defined with respect to the construction and development of the project. The Project to be called as "Ten BKC".

49A (1.1) **In principle arrangement with MIG**

The obligations of the Subsidiary Company towards members of MIG are as under:

(a) to provide agreed premises within stipulated time-frame

(b) to pay hardship compensation

49A (1.2) **In principle arrangement with Radius**

(a) construction cost and fungible FSI effective 1st April, 2016 to be incurred and borne by Radius.

(b) saleable area to be shared by the Subsidiary Company and Radius as defined in the Agreement

(c) the Subsidiary Company to bear MHADA FSI cost and agreed society hardship compensation

49A (1.3) **Settlement of disputes with MIG**

During the year ended 31st March, 2022, the subsidiary company and MIG have entered into consent terms dated 27th December, 2021 for settlement of their disputes interse. The subsidiary company has provided for the amounts due as per the consent terms. Further, the consent terms provides for implications of non compliances of any of the terms thereof.

49A (1.4) **Status of agreement executed with Radius**

Radius was responsible for the construction and development of the project, which got affected because of non-arrangement of funds by Radius and hence, effective January, 2020 there was complete stoppage of work. Though Radius was confident of such arrangement in due course of time, the process got stalled/delayed due to the Covid-19 pandemic. Meanwhile due to default in repayment of dues of loan by Radius, NCLT, based on petition filed by the lender, has initiated insolvency and bankruptcy proceedings against Radius. In view these factors and the Master Facility Agreement entered into (note 49A(1.5)), the company, in terms of its agreement with Radius has exercised the right to step-in for the development of the project.

49A (1.5) **Master Facility Agreement**

One of its subsidiaries company (MIG (Bandra) Realtors & Builders Private Limited) has entered into a Master Facility Agreement (MFA) dated 28th December, 2021 with Adani Goodhomes Private Limited (Adani) whereby Adani has sanctioned loan of Rs.1,30,000.00 Lacs out of which Rs. 75,000.00 Lacs would be granted to Radius and Rs. 52,500.00 Lacs to the subsidiary company for fulfilment of their respective obligations. The agreement also provides for Adani to manage the project for which it is entitled for agreed fee. As upto 31st March, 2022, the subsidiary company has received Rs 38,696.33 Lacs from Adani pursuant to the MFA which has been used against payment of approval cost to MHADA and settlement of claims. The MFA provides for the understanding for the completion of the project including the cost to be borne by the subsidiary company and Radius, the interest on loan, the fee for managing the project, etc.

49A (1.6) **Approval cost**

During the year, the Subsidiary company has paid approval cost of Rs. 26,662.60 Lacs to MHADA and interest of Rs. 3,479.29 Lacs in accordance with the terms of their offer letters. Consequently, it has reversed excess provision of penal interest of Rs. 1,435.51 Lacs.

49A (1.7) **Hardship compensation**

The Subsidiary company has to pay following compensation to the members of MIG in accordance with the above referred consent terms. The details are as under:

a. Rs. 20,149.32 Lacs for utilisation of 4.5 FSI including fungible FSI.

b. Hardship compensation as provided in the consent terms upto the agreed date of completion of the members premises.

Note: The consent terms also provides for the implications arising on non compliances including delay in completion of the project.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

49A (1.8) **Refund of deposit to Radius and other matters relating thereto**

As per the terms of the agreement, the security deposit of Rs. 32,500.00 Lacs had become refundable which could not be re-paid, whereby Radius made claim for interest of Rs. 12,034.38 Lacs as also for incremental finance cost it had to incur because of the default, which was not accepted by the subsidairy company in its entirety but Rs. 3,993.39 Lacs was provided for in the year ended 31st March, 2019, being the estimated liability that may devolve on it. In the year ended 31st March, 2019 consequent to the interim arbitration award, deposit stands paid / adjusted against relinquishment of rights in agreed saleable area and compensation of Rs. 12,900.00 Lacs was agreed, which was also settled by relinquishment of rights in agreed saleable area, but the claim for interest was sub-judice. The Subsidiary company did not expect additional outflow on account of claim for interest over an above the amount provided for and hence, no further amount has been provided for and upto the year ended 31st March, 2021. The account with Radius was pending for settlement and the amounts due to/ due from Radius as on 31st March, 2021 are tabulated hereunder:

Particulars	Amount in Lacs
Amount recoverable as on 31.03.2021	
Trade/ other receivables	1,899.62
	1,899.62
Amount payable as on 31.03.2021	
Compensation payable	7,664.14
Interest payable	3,993.30
Amount received to place fixed deposit with bank and obtain bank guarantee	35.51
	11,692.95
Net payable	**9,793.33**

For the position as on March 31, 2022, refer below note 49A(1.9))

49A(1.9) During February 2021, the Subsidiary company entered into a supplemental settlement agreement with Radius, whereby the compensation of Rs 12,900.00 Lacs was reduced to Rs 2,625.83 Lacs. Subsequently, pursuant to an application under section 7 of the Code of Insolvency and Bankruptcy Code, 2016 (‘IBC’) against Radius, Corporate Insolvency Resolution Process (‘CIRP’) commenced on 30th April, 2021. The resolution professional recognised for the first time that the compensation of Rs.12,900.00 Lacs has got reduced to Rs. 2,625.83 Lacs. This valuation report was submitted to the Committee of Creditors (‘COC’) of Radius prior to 12th COC meeting held on 21st December, 2021. Further in the resolution plan submiited by Adani and approved by COC on 27th December, 2021, the flats which were finally swapped based on the supplementary agreement of February 2021 were shown as Radius stock. Further, in February 2022, the resolution professional filed an application in NCLT under various sections of IBC for recovery of amounts due to Radius in respect of preferential and fraudulent transactions which have taken place in the preceding one year, wherein there is no claim of interest against the company. Also further, the resolution professional and COC while acknowledging and not disputing the valuation report, accepted the reduction of compensation and swapping with flats. Accordingly Radius has recognised the supplemental agreement of February 2021 only in December 2021 when the valuation report was accepted and resolution plan was approved. In view of the same, following items are recognised in the consolidated statement of profit and loss:

Particulars	Amount in Lacs
Reversal of compensation	10,274.17
Reversal of estimated interest provided for delay in repayment of security deposit	3,993.30
Other balances written off as neither of the parties have made claim against each other	(897.92)
Amount recognised as exceptional items	**13,369.55**

Accordingly, as on 31st March, 2022, no amount is due to / from Radius.

49A(1.10) **Borrowing costs**

In terms of Para 20 of Ind AS 23 - “Borrowing Costs” an entity has to suspend capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset. In the opinion of management of the subsidiary company, the aforesaid activities/developments as upto 30th June, 2021 had indicated that there was no suspension in the active development of the project and hence, the requirements of the aforesaid Para of Ind AS 23 did not apply to its facts and circumstances, whereby it continued to capitalise the borrowing cost (wherever applicable) as part of the project cost. However the management reassessed the position and had decided to charge off the borrowing cost to the statement of profit and loss due to active suspension of the construction activities till commencement of the construction activities i.e. till the date of execution of MFA. Accordingly, interest expense of Rs. 3,320.42 Lacs for the period from July 1, 2021 to December 27, 2021 has been charged off to the statement of profit and loss on account of active suspension of the construction activities.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

49A(1.11) In the opinion of the management, there are no claims on the subsidiary company by the customers as well as in respect of amounts refundable against cancellation of flats and hence, no provision for the same is required. Further in the resolution plan submitted pursuant to IBC procedings, no claims including interest are payable to the customers. Accordingly, the management expects to realised the debts relating to sale of flats from the customers upon commencement of work.

49A(2) **Orchid Ozone (Dahisar) Project**

Land Cost:

49A(2.1) The Land on which the subsidiary Company is developing its Project has been acquired by the subsidiary Company on its own account as well as under joint venture agreements. As per the joint venture agreements, the subsidiary Company has to handover agreed constructed area free of cost which represents land cost and the provision made therefore, including movement there against is as under.

(Rs in lacs)

Estimated construction cost referable to the saleable area to be provided by the Company free of cost to the respective party	As at 31st March 2022	As at 31st March 2021
Amount Provided	2011.65	2011.65
Less:Amount Paid/Cost of Construction allocated	1811.65	1811.65
Outstanding amount of provision	200.00	200.00

49A(2.2) **Compensation Payable of Rs. 105.00 lacs**

In terms of Joint Development Agreement, the Subsidiary Company was liable to pay compensation of Rs. 20.00 Lacs per month for the delay in giving possession and accordingly, as upto March 31, 2013, it paid compensation aggregating to Rs. 425.00 Lacs; however, no recognition was made thereafter. In the year ended 31st March, 2016 a settlement was reached for Rs. 305.00 Lacs as the final compensation payable, whereby Rs. 200.00 Lacs paid as interest free performance deposit was adjusted and the balance amount of Rs. 105.00 Lacs, was payable on or before March 31, 2017, which has remained unpaid. The Subsidiary Company does not expect any additional outflow and hence, no provision is considered necessary to be provided for additional compensation / interest for delayed payment.

49A(2.3) The subsidiary Company has entered into an arrangement with the Mumbai Metropolitan Region Development Authority (MMRDA), wherein it has agreed to construct residential complex of self-contained tenements and provide land, in view of the Rental Housing Scheme framed by MMRDA. In consideration thereof, MMRDA has provided additional Floor Space Index on the part of land on which the subsidiary Company is developing and constructing its Project. Accordingly, the cost of construction thereof, represents land cost in the hands of the subsidiary Company. Provision in respect thereof has been made as under:

(Rs in lacs)

Particulars	As at 31st March 2022	As at 31st March 2021
Estimated construction cost referable to the residential complex		
Amount Provided	14,265.33	15,040.58
Less :Amount Paid/Cost of Construction allocated	8,022.70	8,450.58
Outstanding amount of provision	**6,242.62**	**6,590.00**

49A(2.4) The Provision made for estimated cost of land is classified as short term, as the corresponding effect thereof is included in Project Work in Progress.

49A(2.5) The subsidiary Company is legally advised that in respect of land forming part of the Project, possession for which has been obtained by execution of Joint Venture Agreement, the consideration in respect of which is to be discharged by way of handing over the agreed square feet of built up area, is not liable for stamp duty.

49A(2.6) The subsidiary Company is evaluating the cost benefit analysis of the regulations notified under the Unified Development Control And Promotion Regulations For Maharashtra State (UDCPR) in connection with development of the land. Necessary implications if any shall be made upon such evaluation and implementation thereof.

49A(3) **OM Metals Project**

One of the subsidiary company has been admitted as a partner in M/s Om Metal Consortium (“OMC”), which has been awarded tender by MHADA for construction of Rehabilitation Tenements and Buildings after redevelopment of existing transit camp against which OMC is entitled for Free Sale Premises.

As per the terms of the deed, the subsidiary is admitted as a partner with 50% interest subject to it contributing Rs. 6,000 lacs as a non refundable amount, out of which as up to year end Rs. 5,000 lacs has been contributed and balance Rs. 1,000 lacs has not been paid due to litigation filed by the subsidiary company against OMC.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Further, in terms of the deed, the firm, the subsidiary and the other partners of OMC has executed "Construction Agreement" setting out the rights and the obligations of the company and the other group. As per the agreement, the company is entitled for 50% of the Free Sale Premises and has to incur there against the costs detailed out therein (including the liabilities for direct/indirect taxes).

Further, in terms of the deed, the firm, the subsidiary company and the other partners of OMC has executed "Construction Agreement" setting out the rights and the obligations of the subsidiary company and the other partners of the group. As per the agreement, the subsidairy company is entitled for 50% of the Free Sale Premises and has to incur the costs detailed out therein (including the liabilities for direct/ indirect taxes). Accordingly, the cost which are incurred as part of the company's obligation are allocated as Project Work in Progress in this account. Similarly, the amount of Rs.6,000 lacs, being non refundable contribution is also allocated to Project Work in Progress since it represents non-refundable outflow of resources in the hands of the subsidairy company for getting right in Free Sale Premises. Under the circumstances, the balance standing to partners' capital account does not include that of Rs.5,000 Lacs paid by the subsidiary company to OMC."

49A(4) **Orchid Corporate Park (Andheri) Project**

The subsidiary company had acquired under Agreement, a plot of land situated at Sahar, Andheri (East), Mumbai from Gonsalves Family and Ors, the ownership whereof was vested with them consequent to the Order passed by the Revenue Minister of the Government of Maharashtra (Revenue Minister) in the year 1995. The said Order was subsequently reversed by the Revenue Minister in the year 1998, holding that the said plot of land belongs to the Government and not Gonsalves Family and Ors (Reversed Order). The subsidiary company has challenged the said Reversed Order before the Hon'ble High Court of Bombay, which is pending as of now. However, in the year 2007, the Revenue Minister cancelled the Reversed Order and restored the Order passed in the year 1995, consequent to which the subsidiary Company obtained ownership thereof.

In this background, a Public Interest Litigation (PIL) was filed before the Bombay High Court and their Lordships in Order dated 1st May, 2010 have restored the Revenue Minister's Order passed in 1998 whereby the ownership of the said plot of land is held to be that of the State Government but subject to the outcome of the petition before the Hon. High Court of Bombay. In the PIL, the Order of 1995 was not challenged. Further, the company had challenged the judgment of the Bombay High Court in PIL by way of Special Leave Petition before the Supreme Court of India, which has been decided in favour of the company. Further, the company is in physical possession of the land.

The costs incurred in acquiring the land as well as other costs and expenses considered by the management incurred in relation to the development and construction of the said land have been added to Project work-in-progress and the value thereof as of 31st March, 2022 is Rs. 11,417.88 Lacs (previous year Rs.11,382.21 Lacs). The source of funding of project work-in-progress is interest free loan from the holding company, the outstanding balance as on 31st March, 2020 is Rs. 11,341.53 Lacs (Previous year Rs. 11,321.87 Lacs).

The Subsidiary Company has internally carried out the assessable value of the land as per stamp duty laws, which is around Rs. 21,600 Lacs.

49A(4.1) One of the Subsidiary Company, as per terms of Consent Terms entered into with Air Inn Private Limited was liable to re-imburse the liability that may devolve on account of pending suit before the Hon'ble High Court of Judicature of Bombay, which was disposed off during the preceding year, whereby the Company became liable to re-imburse compensation of Rs. 150.00 lacs which was provided for, but has remained unpaid. (refer note 48A(5))

49A(5) **Orchid View (Mumbai Central) Project**

49A(5.1) One of the subsidiary company and Shankala Properties Pvt. Ltd. ("Shankala") entered in an Agreement dated 28.06.2006 to form Joint Venture ("JV") called 'Shree Shantinagar Venture'. Subsidiary and Shankala has now entered into a Supplemental Deed of Joint Venture dated 16.10.2012 whereby the members have agreed to carry out substantive modification to the terms and conditions of the functionality of the JV. One of modification is that Shankala will now share the free sale premises to be constructed by the JV and the entire day to day control of the JV will now vest with Subsidiary. Further, it has been agreed that the JV will pay a sum of Rs. 3,500 lacs in six equal monthly installments to Shankala from 16.10.2012 onwards. The share of Shankala in the Free Sale premises and the amount of Rs.3,500 lacs has been arrived at after adjusting / considering the capital amount of Rs.1,568 lacs. It has also been provided that in the event the JV fails to make the payment and/or give the agreed premises to Shankala the modifications as stipulated in the Supplemental Deed shall stand cancelled and both the members shall continue to be governed by the original deed of agreement dated 28.06.2006. Till date the JV has paid a sum of Rs. 1,100 lacs only to Shankala and Rs. 2,400 lacs is still payable to Shankala.

49A(5.2) **Present Status of Joint Venture:**

On the completion of the plinth, the Developer applied for CC beyond plinth. However, MCGM insisted on further Home Department NOC for grant of further CC beyond plinth. The same was challenged by the Developer in the High Court under Writ Petition (L) No. 790 of 2013. The High Court by its order dated 1stApril, 2013 was pleased to direct the MCGM to re-consider the application of the Developer.

On 9th July 2013, the MCGM rejected the application for the Developer for further CC beyond plinth.

In view of the letters dated 17 January 2013, 25 February 2013 and the rejection dated 9 July 2013, the MCGM effectively stayed the construction of the project.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

The aforesaid letters dated 17 January 2013, 25 February 2013 and the rejection dated 9 July 2013, were challenged in the High Court by way of a Writ Petition No. 1734 of 2013 and the High Court was pleased to permit the construction of the Rehab Premises, however, the construction of the Sale Premises was not permitted and effectively the stay granted by the MCGM still stands.

Since the construction of the sale premises has been effectually stayed, there is no generation of cash flow from the Sale Premises.

The above event is a force majeure event and hence, the provisions of Clause 6 and 22 of the aforesaid Supplemental JV Agreement stand suspended and the obligations to make further payment and handover the Shankala Premises stands deferred till such time the stay on the construction of the Sale Premises is not lifted.

The Society has sought to terminate the Development Agreement and we have commenced Arbitration Proceedings and the Ld. Arbitrator has directed status quo to be maintained by the Society on the termination notice.

49A(6) **DB Sky Park (Andheri) Project**

49A(6.1) The Subsidiary enterprise is developing a slum rehabilitation project. It has revised/ amended the conceptualization of project, which include demolished of SRA buildings and reconstruction thereof. The activities therefor are not commenced. Hence, the provision made for construction of SRA buildings of Rs 6,295 Lacs has been reversed during the year. The members estimates based on its projections there would be overall profitability on completion of the development. Accordingly the losses incurred are carried forward and inventory is valued at cost.

49A(6.2) **Compensation to Hutment Dwellers :**

The land on which Project is being developed under the Scheme of SRA is occupied by hutment dwellers, to whom the Enterprise has to pay hardship compensation pending handing over of possession of units in the building as also for settling their claims in connection therewith.

Compensation of Rs. 419.25 Lakh (Previous Year Nil) is accounted in respect of which Agreements were/have been executed with hutment dwellers.

In cases of hutment dwellers for which settlement is not yet reached the compensation shall be accounted for on execution of the agreements. The amounts so paid would be added to be cost of project and will not have any impact on the consolidated statement of profit and loss.

49A(7) **Orchid Town (Pune) Project**

Comprises of cost of construction of Rs.196.62 Lacs and interest of Rs. 1,120.40 Lacs and the same is written off during the year as if the writ petition filed before the hon' High Court of Bombay against the cancellation of LOA dated 25th August, 2009 is decided in favour of the Subsidiary company, a fresh tender would be flotted.

49A(8) **DB Baug (Mumbai central) Project**

One of the Subsidiary Company had earlier vacated the project site at Sukhlaji Street, Tardeo, Mumbai by paying compensation to the tenants for the 18 months. However, during the earlier year, the tenants were not paid any further compensation, instead they were relocated to the project site, as per representation received from management, the relocation is temporary and Subsidiary company intends to continue with the project.

49A(9) **DB Acre (Mira Road) Project**

The Salt Department, Union of India has filed a petition and the partnership firm has filed cross petitions towards their respective claim for exclusive title over the salt pan land. Though the matter is sub-judice, the firm is of opinion that it has a rightful claim over the ownership of the salt pan land and will be in a position to defend its title.

49A(10) The subsidiary Company has entered into a Agreement of Assignment dated 09.04.2010 towards acquiring 55% share in a property situated at Rippon Road, Cross Land, Madanpura, Mumbai Central, Mumbai admeasuring approximately 7,015.94 sq. meters with a intention to develop and construct Residential buildings. However the final rights of the property will get transferred only after the disposal of the suit pending before Bombay High Court. Considering the precedents in similar cases ,the subsidiary company is hopeful of favourable ruling in its favour.

49B Revenue recognition matters stated in the notes of Holding / Subsidiary Entities.

49B(1) **Revenue from Operations and incurrence of Costs there against (related to MIG (Bandra) Realtors & Builders Private Limited)**

49B(1.1) In terms of its arrangement with Radius, the construction work will not be the responsibility of the company. One of the subsidairy companies has already provided for majority of the cost which it has to incur. Based on the said parameters, the company as upto 31st March, 2021 had analysed the various contracts entered into with the customers and had taken the following judgements:

(a) Contracts which give an option to the customers for cancellation, do not satisfy the performance obligations over time. Therefore, in respect of these contracts, the amounts received are carried forward as sales consideration pending recognition and the cost attributable to these contracts are carried forward as part of project work-in-progres

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(b) In respect of arrangement entered into with Radius, in the year ended 31st March, 2019, as it involved relinquishment of company's saleable area, performance obligations had satisfied and consequently revenue therefor was recognized in its entirety and the related cost there against was charge off in the statement of profit and loss. However, in respect of certain flats pending release of charge by a bank on account of loans taken by the group companies, effect of the arrangement was not given and consequently the amounts were reflected as sales consideration pending recognition/compensation payable and the corresponding cost in respect thereof formed part of project work-in-progress. However during the year, these amounts are reversed on the reasons stated vide note 49A(1.9). Accordingly as of 31st March, 2022 there is no unappropriated amount against sale of flats to Radius.

(c) In terms of the development agreement with MIG, the company had also given option to the members for acquiring additional area at subsidized rates. Therefore, it does not represent revenue from operations but is part of the arrangement for obtaining the rights from MIG and hence, the consideration amount receivable in its entirety has been reduced from the project expenses and corresponding adjustment has been given in provision for hardship compensation.

(d) In respect of balance contracts, the terms whereof satisfies the performance obligations over the time. Accordingly, revenue therefrom has been recognized using output method and the cost attributable to the revenue so recognized has been charged off to the statement of profit and loss. The balance cost is carried forward as project work-in-progress.

49B(2) One of the project developed by Neelkamal Realtor Suburban Private Limited has an estimated total project cost of Rs. 114,945.67 lacs (Previous Year: Rs. 114,951.81 lacs), against which it has incurred Rs. 97,378.93 lacs (previous year Rs. 94,314.00 lacs). The major component of project cost to be incurred is as under:

(Rs in lacs)

Particulars	As at 31st March 2022	As at 31st March 2021
Land cost represented by construction of rental housing (Refer Note 49A(2.3))	6,242.62	6,590.00
Unpaid land cost (Refer Note 49A(2.1))	200.00	200.00
Construction costs and overheads	11,124.12	13,847.81
Contingencies including cost to be incurred for rectification of defects		
Total	**17,566.74**	**20,637.81**

49B(2.1) The above estimated total project cost is duly certified by the engineer of the subsidiary Company.

49B(2.2) The stage of completion of the Project is determined based on the proportion of the actual cost of construction as against the total estimated construction cost of project. Accordingly, excess of revenue recognised over actual bills raised has been classified as unbilled revenue. Further, based on expected realisation therefrom, the same has been bifurcated into non-current / current assets.

49B(3) One of the subsidiary companies (Horizontal Ventures Private Limited) has granted development rights of its land along with other co-owners to Man Vastucon LLP. As per the terms and conditions of the Agreements, the subsidiary company is entitled to share the revenue from sale of units forming part of the project being developed and constructed by Man Vastucon. Sharing of revenue crystallizes only upon amounts are received from the Man Vastucon customers. However, in the opinion of the management, there are no material pending performance obligations of the subsidiary company along with other co-owners emanating from the Agreements with Man Vastucon. Accordingly, revenue had been recognized for the subsidiary company's share in earlier years which also includes amounts which the subsidiary company is not entitled for pending receipt of money from the customers of Man Vastucon, as the test of recognizing the revenue in terms of Ind AS 115 stands satisfied. Based on these judgements, revenue has been recognized and amortization of cost incurred in fulfilling the contract has been made.

49B(4) In respect of ECC DB JV (AOP), in which the Holding Company is a partner of the AOP, has not recognized revenue since it does not satisfy the performance obligations in respect of the contracts entered into with the customers.

49C Other notes / matters stated in the notes of Holding / Subsidiary entities

49C(1) **Material uncertainty related to going concern**

The Group has various debt obligations aggregating to Rs. 172,737.01 lacs (previous year 142,735.64 lacs) within next 12 months. These obligations are higher than the liquid assets out of current assets. This could result in significant uncertainty on its ability to meet these debt obligations and continue as going concern. The management is addressing this issue robustly and during the year, Holding Company has entered into one-time settlement with various lenders, raised funds through issued convertible warrants, entered in development agreement/ joint ventures to revive various projects which have significantly high growth potential. The management is confident that they will be able to arrange sufficient liquidity by restructuring the existing terms of borrowings, monetization of non-core assets and mobilization of additional funds. Accordingly, the consolidated financial statements are prepared on a going concern basis.

49C(2) The group carries out its business ventures through various entities. The funds required for projects in those entities are secured through financial guarantees and securities of the Company. Further, the loans taken by these entities have also been secured by primary charge on the underlying assets of the said entities. Some of the entities have defaulted in the repayment obligations of principal amounts aggregating to Rs. 60,870.00 lacs (previous year Rs. 170,800 lacs) as on March 31, 2022. As per management, in view of value of primary / underlying

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

assets provided as security to the lenders (out of which securities of borrower in respect of outstanding loans aggregating to Rs. 32,118.00 lacs have been valued by independent valuer) being greater than the outstanding loans obligation, no additional liability will devolve on the Parent Company in spite of the guarantee provided by the Parent Company.

Considering the restrictive covenants, value of underlying securities being greater than the outstanding loans, hence the fair value of the guarantee is Nil.

49C(3) The group has investments in certain associates, joint ventures and other parties aggregating Rs. 9,575,17 lacs (Rs. 131,221.67 lacs) and loans and advances outstanding aggregating Rs. 42,176.19 lacs (previous year Rs. 56,589.88 lacs) as at March 31, 2022. While such entities have incurred significant losses and / or have negative net worth as at March 31, 2022 and / or have pending legal disputes with respect to the underlying projects / properties of respective entity, the underlying projects in such entities are in the early stages of real estate development and are expected to achieve adequate profitability on substantial completion and / or have current market values of certain properties which are in excess of the carrying values. The group considers its investments and loans in such entities as long term and strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the group's investments in such entities and for expected credit losses in respect of loans and advances given to such entities, which are considered good and fully recoverable.

49C(4) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

49C(5) The Group Company is engaged in the business of providing infrastructural facilities and therefore, by virtue of section 186(11)(a) of the Act, read with sub-section (7) of the said section, it is not mandatory to charge interest. Accordingly, it has not charged interest on the loans given to some of the parties.

49C(6) **Managerial remuneration:**

49C(6.1) In view of inadequate profit during the current and previous year, the Holding Company has not paid any managerial remuneration to any managing director in both years.

49C(6.2) Sitting fees amounting to Rs. 11.60 lacs (Previous Year Rs. 8.20 lacs) have been paid to the independent directors and non-executive director of the Holding Company in compliance with section 197(5) of the Companies Act, 2013.

49C(7) **Loan to M/s Kusegaon Realty Pvt. Ltd. (Kusegaon)**

Dynamix Realty ("Partnership Firm") in which the holding Company is a partner, had granted Loan to Kusegaon Realty Private Limited aggregating to Rs. 20,925 lacs (the said loan) as upto 31st March 2010. As of March 31, 2018, the outstanding balance due from Kusegaon Realty Private Limited is Rs. Nil (Previous year Nil). Central Bureau of Investigation (Anti-corruption Branch, New Delhi) in the Supplementary (First) charge sheet RC.DAI.2009.A.0045 (2G Spectrum Case) has alleged that out of the said loans granted, Rs. 20,000 lacs was paid as illegal gratification to M/s Kalaignar TV Private Limited through Kusegaon Realty Private Limited and M/s Cineyug Films Private Limited, in lieu of the undue favours by accused public servant to Swan Telecom Private Limited in 2G Spectrum Case. The Central Bureau of Investigation has alternatively alleged in the said charge sheet that even if the said transaction of Rs. 20,000 lacs is accepted as genuine business transaction, the interest charged is being inadequate is a favour to a government servant, hence, it constitutes commission of offence. The firm is not an accused in the 2G Spectrum Case. The CBI Special Court in the 2G Trial case passed an order on December 21, 2017 whereby all the partners have been acquitted.

Further, The Deputy Director Enforcement vide his attachment order No: 01/2011 dated 30th August, 2011 has provisionally attached Company's bank account number 05211011001053 maintained with Oriental Bank of Commerce, Goregaon (East), having Bank Balance of Rs. 68.93 lacs . The Enforcement Directorate has also attached two flats belonging to the Company situated at Goregaon (East). The Combined value of these two flats as shown in Company's financial statement is Rs. 107.65 lacs at the time of attachment (WDV as on 31st March, 2022 is Rs. 87.46 lacs (Previous year Rs. 89.20 lacs)). Also, a loan amounting to Rs. 5,039.63 lacs (at the time of attachment) advanced to Goan Hotels & Clubs Private Limited (now Goan Hotels & Realty Pvt. Ltd.) has also been provisionally attached. However, the above loan was converted into the Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) of Marine Drive Hospitality & Realty Private Limited ("MDHRPL") holding Company of Goan Hotels & Clubs Private Limited, before the provisional attachment order via tripartite confirmation. This fact has been brought to the notice of Enforcement Directorate vide Office Letter dated September 20, 2011.

This provisional attachment order has been upheld by adjudicating authority vide order number 116/2011 dated January 10, 2012. Appeal has been filed on 19th March, 2012 with Appellate Tribunal under Prevention of Money Laundering Act (PML Act). The said appeal is sub-judice.

In an earlier year, the Directorate of Enforcement had taken physical possession of bank balance of Rs. 68.93 lacs against which the Company has written a letter to convert the amount so recovered into Fixed Deposits. Till date Directorate of Enforcement has not entertained this request. In view of the same, the said balance is shown as part of Other financial assets.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Further, on April 24, 2014, the Directorate of Enforcement has filed a complaint before the Hon'ble Special Court in connection with the Prevention of Money Laundering Case relating to the 2G Spectrum Case against 19 accused including the Firm and its partners. The Hon'ble Special Court by an Order have framed charges against the accused persons, including the Firm. The Firm has been alleged to have paid illegal gratification of Rs. 20,000 lacs to Kalaignar on behalf of an accused public servant, through the process of layering and received back the same again through the process of layering from Kalaignar as Rs. 22,355 lacs. Thus, the Firm is alleged to be involved as also alleged to have committed an offence of money laundering under section 3 of the PML Act, which is punishable under section 4 of the PML Act. During the year 2014, 2,470,000 Series A ROCCPS shares of the value of Rs. 2547.90 lacs in lieu of loan advanced to Goan Hotels & Club Pvt. Limited., held by the Company have been handed over to Enforcement Directorate by letter dated 28th October, 2014 (Note No. 7.2). During the year 2015-16, 29,415 ROCCPS shares of the value of Rs.30.34 lacs in lieu of loan advanced to Marine Drive Hospitality & Realty Private Limited, held by the Company have been handed over to Enforcement Directorate vide letter dated September 28, 2015.

After completion of both the cases by two separate orders dated 21.12.2017, the Special Court in CBI as well as PMLA Case has passed the Orders acquitting all the Accused. By the Order dated 21.12.2017 in PMLA Case, the Special Court has also given Order for release of properties attached by the Directorate of Enforcement including of the Firm after the period of appeal is over. Against the said Orders, CBI as well as the Directorate of Enforcement have filed Criminal Leave Petitions before the Hon'ble Delhi High Court. Further, the Directorate of Enforcement has also filed petition for stay against Order and also release of the attached properties for which "status-quo" has been granted by Hon'ble Delhi High Court vide Order dated March 21, 2018. The Next Date of hearing for 2G case Is 13 September 2021.

49C(8) The Holding Company had received summons from Special Court for Prevention of Money Laundering Act (PMLA), Mumbai as one of the accused in connection with a complaint filed by Enforcement Directorate under Special Case No 2 of 2016. The Hon'ble Court has also summoned two of the KMP's of the Holding Company as accused as per the said Complaint. The matter in relation to the Holding Company and the KMP involves certain advances given by the Holding Company in the ordinary course of its business to another company, which was subsequently refunded fully upon cancellation of the understanding. The Holding Company does not expect any financial liability. The Holding Company and the KMP are defending their innocence and are confident that their stand will be ultimately vindicated and they shall be discharged or acquitted in these proceedings. There is no new development in this matter from the previous year ended March 31, 2021.

49C(9) Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Consolidated Financial Statements:

49C(9.1) The Group does not have any Benami property and no proceedings have been initiated or is pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

49C(9.2) **Utilisation of borrowed funds**

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company.

The Group company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the company shall whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

49C(9.3) The Group has not been sanctioned any working capital facility from banks or financial institutions during the year. Accordingly, there is no requirement for filing of quarterly returns or statements by the Group with the banks or financial institutions.

49C(9.4) The Group has not been declared as a wilful defaulter by any lender who has powers to declare any of the companies in the Group as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the consolidated financial statements are approved.

49C(9.5) Details of loans or advances granted (excluding project advances) to promoters, directors, KMPs and the related parties, which are (a) repayable on demand or (b) without specifying any terms or period of repayment.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2022	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at March 31, 2021	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	964.62	0.82%	1,226.58	1.04%
Related Parties	54,856.60	46.89%	61,436.98	52.01%
Total	**55,821.22**	**47.71%**	**62,663.56**	**53.04%**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

49C(10.5) The Group has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

49C(10.6) As per the information available with the management, the Group has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 except the following:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
Jineshwar Multitrade Pvt Ltd	Receivable	235.00	No	235.00	No
Entrack International Trading Pvt Ltd	Payable	4.72	No	4.72	No
Fortune Metal Facades (Pune) Pvt Ltd.	Payable	0.35	No	0.35	No
Kyocera Mita India Pvt Ltd	Receivable	0.14	No	0.14	No
C. Bhogilal West End Pvt. Ltd.	Receivable	1.54	No	1.54	No
JMD HVAC Pvt Ltd	Receivable	0.02	No	0.02	No
Rushi Housecon Pvt Ltd.	Payable	26.27	No	26.27	No

49C(10.7) "The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

During the current Year, the premises of the group and that of their KMP's were searched by the Income Tax department and subsequent to year end, Central Bureau of Investigation (CBI) has carried out searches of one of the wholly owned subsidiary. Certain documents [including back-up of the accounting software] have been taken by the department and CBI. In view of ongoing proceedings, the group is not in a position to ascertain the possible liability, if any.

49C(10.8) **Corporate Social Responsibility:**

Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Policy) Rules, 2014 is as under:

Gross amount required to be spent by the Group during the year Rs. 70.52 lacs (Previous year Rs. 84.97 lacs)

CSR expenditure incurred during the year Rs. 106.40 lacs (Previous year Rs. 80.90 lacs)

(Amount in lacs)

Year	Amount required to be spent	Amount Spent	(Shortfall) / Excess
2021-22	70.52	106.40	35.88
2020-21	84.97	80.90	(4.07)

49C(10.9) In case of two subsidiary companies, with regards to the memorandum of understanding entered into with parties / land aggregator for acquiring part of the rights in leasehold land / properties for development thereof, including advances granted aggregating to Rs. 2,915.00 lacs and amounts which are committed and the implications (example - forfeiture etc.), if the entities are not able to complete its obligations within the agreed timelines.

49C(10.10) In case of a subsidiary company, we have relied upon the management explanations that there are no claims for interest / compensation on amounts of Rs 1,235.10 lacs due to customers upon cancellation and old customers advances of Rs. 24,520.84 lacs. Further the amounts are considered to be receivable from the customers upon progress of work which has commenced during the year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

49D Joint venture / Partnership firm(s) / Limited Liability Partnership(s) (consolidated as per Ind-AS- 28)

49D(1) **Notes to financial statements of Dynamix Realty (Dynamix) are as follows:**

49D(1.1) **Notes to financial statements relating to property tax liability :**

The firm has disputed its liability for property tax on the land on which it has constructed the Project as the said land was conveyed to the Municipal Corporation of Greater Mumbai (MCGM), though it provided for such property tax as upto 31st March, 2012 and accordingly, has not paid Rs. 102.35 Lacs (previous year Rs. 102.35 Lacs). Without prejudice to the same, in any view of the matter, in terms of the agreement with Slum Rehabilitation Authority as well as with MCGM, the firm is not liable for property tax effective April 2012. Accordingly, the amount of Rs. 33.74 Lacs (previous year Rs. 33.74 Lacs) paid under protest on or after April 2012 though recoverable from MCGM, as a matter of prudence, provision is made for doubtful recovery.

49D(1.2) The firm is yet to handover 12 buildings to the Slum Rehabilitation Authority (SRA), which involves rectification of defects therein as also to rectify defects in the buildings handed over. The firm as upto 31st March, 2021 had provided for Rs. 2,078.79 Lacs towards the estimated cost to be incurred for rectifying defects, further provision of Rs. 709.79 Lacs (net of reversal) has been made during the year. The amount of such provision as on 31st March, 2022 is Rs. 2,788.58 Lacs.

Further, due to delay in completion of the obligations, the firm is liable to pay delayed charges and considering the expected timeline of completing the obligation by September 2022 in a phased wise manner, the firm had provided for the estimated delayed charges of Rs. 647.95 Lacs as upto 31st March, 2021. There is no change in such estimate and hence, no further amount is required to be provided for.

49D(1.3) Holding Company (Partner) has given an undertaking of Rs. 8,520.34 lacs, whereby it has agreed to bear the loss if any on account of non / short realisation of assets as tabulated hereunder attached by the Directorate of Enforcement under the 2G Spectrum case and Money Laundering case, no amount is provided for doubtful of recovery / towards expected credit losses.

49D(1.4) Represent balance Rs 178.24 lacs of Goods and Service Tax, which the Firm is of the opinion that set-off whereof as well as subsequent credits more particularly from vendors bills against defect liabilities, shall be utilised against GST liabilities that will arise from future business operations. Hence, as the GST balance does not lapse as per law and the management may commence new project / venture, the balance is carried forward for future set-off.

49D(1.5) **Notes to financial statements and reference in auditor's report of Dynamix relating to matter which is sub-judice:**

The Firm had granted loans to Kusegaon Realty Private Limited aggregating to Rs. 20,925 lacs, (the said loans) as upto 31.03.2010 which as of 31.03.2016, along with interest thereon stands recovered. Central Bureau of Investigation Anti-corruption Branch, New Delhi (CBI) in the Supplementary (First) charge sheet RC.DAI.2009.A.0045 (2G Spectrum Case) has alleged that out of the said loans, through the Firm, Rs. 20,000 Lacs /- is paid as illegal gratification to M/s Kalaignar TV Private Limited (Kalaignar) through Kusegaon Realty Private Limited and M/s Cineyug Films Pvt. Ltd., in lieu of the undue favours by accused public servants to Swan Telecom Private Limited (SWAN) in 2G Spectrum Case. The CBI have alternatively alleged in the said charge sheet that even if the said transaction of Rs. 20,000 Lacs - is accepted as genuine business transaction, the said loans obtained by Kalaignar for a consideration which being known as inadequate, constitutes commission of offence. The Firm is not an accused in the 2G Spectrum Case. The CBI Special Court in the 2G trial case passed an order on December 21, 2017 whereby all parties have been acquitted.

Further, consequent to above, a complaint was filed under the Prevention of Money Laundering Act, 2002 (the PML Act) (Money Laundering Case) and the Adjudicating Authority vide Order dated 10.01.2012 confirmed the Provisional Attachment Order (the Order). The Firm being included as one of the defendant, properties in the form of bank balances and sundry debtors aggregating to Rs. 13,389 Lacs (Previous Year Rs. 13,389 Lacs) were provisionally attached, out of which, trade receivable of Rs. 4,971 Lacs (Previous year Rs.4,971) stand realised after furnishing the information for which the requisite intimation has been made to the Prescribed Authority. An appeal was preferred against the Order before the Appellate Tribunal under the PML Act. The Directorate of Enforcement has taken physical possession of bank balance of Rs. 35.99 Lacs (Previous Year Rs.35.99 Lacs) and has realised the trade receivable (The Phonix Mills Limited) of Rs. 3,451.20 Lacs (Previous Year Rs. 3,451.20 Lacs). Against such recoveries the Firm has made a representation to convert the amount so recovered into fixed deposits to be held by them in trust, which is pending. These recoveries are shown as receivable from Directorate of Enforcement in the firm's financial statement.

Further, on 24.04.2014, the Directorate of Enforcement filed a complaint before the Hon'ble Special Court in connection with the Prevention of Money Laundering Case relating to the 2G Spectrum Case against 19 accused including the Firm and its partners. The Hon'ble Special Court by an Order framed charges against the accused persons, including the Firm. The Firm was alleged to have paid illegal gratification of Rs. 20,000.00 lacs to Kalaignar on behalf of an accused public servant, through the process of layering and received back the same again through the process of layering from Kalaignar as Rs. 22,355.00 Lacs. Thus, the Firm was alleged to be involved as also alleged to have committed an offence of money laundering under section 3 of the PML Act, which is punishable under section 4 of the PML Act.

After completion of both the cases by two separate orders dated 21.12.2017, the Special Court in CBI as well as PMLA Case has passed the Orders acquitting all the Accused. By the Order dated 21.12.2017 in PMLA Case, the Special Court has also given Order for release of properties attached by the Directorate of Enforcement including of the Firm - "after the period of appeal is over". Against the said Orders, CBI as well as the Directorate of Enforcement have filed Criminal Leave Petitions before the Hon' Delhi High Court which are pending for admission. Further, the Directorate of Enforcement has also filed petition for stay against Order of release of the attached properties for which "status-quo" has been granted by Hon' Delhi High Court vide Order dated 21st March, 2018.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

The aforesaid cases are sub-juiced and accordingly, the realisation of the attached assets depends upon the outcome of the cases. Out of the total attached assets of Rs. 13,930.42 lacs it include trade receivables of Rs. 4,930.33 lacs and balance assets are either with the group / enforcement directorate. As regards, trade receivables, the Firm has obtained balance confirmations.

In the opinion of the Firm, though the aforesaid cases are sub-juiced, as legally advised favourable outcome are expected and hence it would realised the attached assets.

49D(2) **Notes to financial statements of PRESTIGE (BKC) REALTORS PRIVATE LIMITED (earlier known as DB (BKC) REALTORS PRIVATE LIMITED) are as follows:**

49D(2.1) **Group share in loans and advances :**

The joint venture company has outstanding advances of Rs. 2,942.69 lacs (Previous Year Rs. 16,317.31 lacs) as on March 31, 2022 paid to various parties including associates to facilitate the jointly controlled entity ("JCE") and for acquiring the occupancy rights of the occupant(s) in connection with the Project and as such, these parties are acting in fiduciary capacity for and on behalf of the JCE as on March 31, 2022. For the purpose, the joint venture company has executed Memorandum of Understanding with each of the party. The Management of the JCE has decided to appropriate the advances so paid to each of the party to the account of inventory in the year in which the tenancy rights shall get transferred to the JCE along with stamp duty liability, if any, as applicable.

49D(2.2) During the Year , one of the jointly controlled entity had received advance from customers for an amount of Rs. 62,552.00 Lacs. The same is not recognised as revenue in the entity as project has not achieved the Percentage of Completion Method (POCM) milestone.

49D(3) **Notes to financial statements of D B Hi - Sky Constructions Private Limited are as follows:**

One of its associate company has entered into a Development Agreement with the partners (except one) of a Firm on 05.04.2010 for acquiring their interest in development rights of leasehold land to the extent of 49.50% admeasuring approximately 22.5 acres equivalent to 91057.50 Sq. Meters at Mankhurd, Chembur for developing residential housing complex. The Firm's rights in leasehold land were under dispute for which it had filed appeal before Hon. Revenue Minister, which was disposed off and the Collector was directed to charge unearned income and delayed charges therefor towards regularising the transfer of leasehold land.

During the year, an order dated 24th August, 2021 has been passed by the Collector, wherein:

(a) it has been held that without prior permission of the State Government, 49.5% of the share in the land has been transferred to the associate company; and

(b) demand aggregating to Rs. 4,751.47 Lacs has been raised.

The aforesaid order is contested before the Additional Commissioner, Kokan Division, wherein it is prayed to quash the aforesaid order and demand notice as well as to direct the Collector to charge unearned income for the land as per section 295 of the Maharashtra Land Revenue Code, 1966 read with Government Resolution dated 14.06.2017 for vacant land admeasuring 25767.46 square meters.

An associate company, in the financial year 2019-20, had provided estimated regularisation charges of Rs. 1,498.90 Lacs and delayed charges thereof of Rs. 1,469.50 Lacs and has decided to account for the additional charges and adjustment to the accounting treatment given for the amount so provided based on the outcome of the appeal.

Further, there is a pending suit before Hon' Bombay High Court, for dissolution of the Firm and determination of share of rights in leasehold land of each of the partner.

The company expects favourable outcome in the aforesaid suit and accordingly, is of the opinion that the rights in plot of land can be sub-divided, whereby it would be in position to develop the land.

In view of the above factors and considering the inherent potential of the land, the project work-in-progress has been continued to be valued at cost.

Considering the company's judgement that the land would be available for development, the financial statements of the company are continued to be prepared on a going concern basis.

Further both the joint venture partners of the company have given their financial commitment to infuse funds to meet the company's financial obligations.

49D(4) **Notes to financial statements of DBS Realty are as follows:**

49D(4.1) The firm has an ongoing project at Chandivali, wherein 14 SRA buildings are under construction for which CC has been obtained from SRA. However, Airport Authority of India (AAI) had disputed the height of the SRA buildings and had denied permission for further construction. Further, they had ordered for demolition of the floors beyond the certain height. The firm preferred an appeal before the Honourable Delhi High Court against the order passed by the Appellate Committee of Ministry of Civil Aviation. The Honourable Delhi High Court has passed the order whereby it directed AAI to conduct Aeronautical Studies afresh without demolishing the structure of SRA buildings and grant permission on the basis of the same.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

The AAI is yet to conduct the above studies and accordingly Stop Work Notice issued by AAI is still in force.

The firm is hopeful that post studies, the AAI will grant required permission for construction of SRA Building and the Firm will be able to complete the project.

However, till that time there exists a significant uncertainty regarding completion of the project and the Firm has not recognised revenue till such significant uncertainty exists.

49D(5) With respect to investment and loans & advances in certain subsidiary Companies / entities aggregating to Rs. 180,047.82 lacs as on March 31, 2022, the Company expects from the projections of cost and revenue from the projects undertaken by subsidiary companies/ entities to ascertain the recoverability of the investments and loans and advances.

50 Interests in Other Entities

(A) Interest in Subsidiaries:

I The Consolidated Financial Statements present the Consolidated Accounts of D B Realty Limited with its following Subsidiaries:

Name of entity	Principal place of business/ country of origin	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		%	%	%	%
Conwood DB Joint Venture	India	90.00	90.00	10.00	10.00
DB Contractors & Builders Private Limited	India	100.00	100.00	-	-
DB Man Realty Limited	India	91.00	91.00	9.00	9.00
DB View Infracon Private Limited	India	100.00	100.00	-	-
ECC DB Joint Venture	India	75.00	75.00	25.00	25.00
Esteem Properties Private Limited	India	100.00	100.00	-	-
Goregaon Hotel and Realty Private Limited	India	100.00	100.00	-	-
MIG (Bandra) Realtors and Builders Private Limited	India	100.00	100.00	-	-
Mira Real Estate Developers	India	100.00	100.00	-	-
N.A. Estates Private Limited	India	100.00	100.00	-	-
Neelkamal Realtors Suburban Private Limited	India	66.00	66.00	34.00	34.00
Neelkamal Shantinagar Properties Private Limited	India	100.00	100.00	-	-
Nine Paradise Erectors Private Limited	India	100.00	100.00	-	-
Real Gem Buildtech Private Limited	India	100.00	100.00	-	-
Royal Netra Construction Private Limited	India	50.40	50.40	49.60	49.60
Saifee Bucket Factory Private Limited	India	100.00	100.00	-	-
Spacecon Realty Private Limited	India	74.00	74.00	26.00	26.00
Turf Estate Joint Venture	India	100.00	100.00	-	-
Vanita Infrastructure Private Limited	India	100.00	100.00	-	-
Innovation Electors LLP	India	100.00	100.00	-	-

II The Company, through its subsidiaries, has the following step-down Subsidiaries:

(i) Subsidiary of Neelkamal Shantinagar Properties Pvt Ltd is as under

Name of entity	Principal place of business/ country of origin	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		%	%	%	%
Shree Shantinagar Venture	India	100.00	100.00	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(ii) Subsidiary of Nine Paradise Pvt. Ltd. is as under

Name of entity	Principal place of business/ country of origin	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		%	%	%	%
Horizontal Ventures Private Limited (formerly known as Horizontal Realty and Aviation Private Limited)	India	62.86	62.86	37.14	37.14

(iii) Subsidiary of Turf Estate Joint Venture LLP is as under

Name of entity	Principal place of business/ country of origin	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		%	%	%	%
Turf Estate Realty Private Limited*	India	99.99	99.99	99.99	99.99

* Further 0.01% holding is held by its nominees

(iv) Subsidiary of Turf Estate Joint Venture LLP is as under

Name of entity	Principal place of business/ country of origin	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		%	%	%	%
Evergreen Industrial Estate*	India	99.99	99.99	0.01	0.01

* Further 0.01% is held by Turf Estate JV

(B) Non-controlling Interest (NCI)

(i) Subsidiary Companies

Set out below is the summarised financial information for each subsidiary company that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary company are before inter-company eliminations:

(Rs. In Lacs)

Summarised Balance Sheet	Neelkamal Realtors Suburban Private Limited		Royal Netra Construction Private Limited		Spacecon Realty Private Limited		Horizontal Ventures Private Limited (formerly known as Horizontal Realty and Aviation Private Limited)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current Assets	13,758.54	15,381.48	9,346.39	8,332.76	0.21	0.23	6,853.56	7,254.27
Current Liabilities	19,128.55	21,355.40	9,344.37	8,312.24	847.05	846.90	18,816.03	17,494.66
Net Current Assets	**(5,370.01)**	**(5,973.92)**	**2.02**	**20.51**	**(846.84)**	**(846.68)**	**(11,962.47)**	**(10,240.39)**
Non-current assets	1,501.46	1,836.22	1.74	2.18	-	-	7,128.00	5,949.36
Non-current liabilities	332.96	1,046.66	-	-	-	-	20,728.58	19,437.20
Net Non-current Assets	**1,168.50**	**789.56**	**1.74**	**2.18**	**-**	**-**	**(13,600.58)**	**(13,487.84)**
Net Assets	**(4,201.51)**	**(5,184.36)**	**3.76**	**22.69**	**(846.84)**	**(846.68)**	**(25,563.05)**	**(23,728.24)**
Accumulated NCI	**(1,428.51)**	**(1,762.68)**	**1.87**	**11.26**	**(220.18)**	**(220.14)**	**(9,494.12)**	**(8,812.67)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(Rs. In Lacs)

Summarised statement of profit and loss	Neelkamal Realtors Suburban Private Limited		Royal Netra Construction Private Limited		Spacecon Realty Private Limited		Horizontal Ventures Private Limited (formerly known as Horizontal Realty and Aviation Private Limited)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue	3,354.23	2,454.37	-	-	-	-	255.73	-
Profit/ (Loss) for the year	990.55	2,337.39	(18.93)	(15.20)	(0.17)	(0.14)	(1,834.82)	(1,333.17)
Other comprehensive income	(7.70)	5.22	-	-	-	-	-	-
Total Comprehensive income	**982.85**	**2,342.61**	**(18.93)**	**(15.20)**	**(0.17)**	**(0.14)**	**(1,834.82)**	**(1,333.17)**
Other consolidation adjustment								
Profit allocated to NCI	**334.17**	**796.49**	**(9.39)**	**(7.54)**	**(0.04)**	**(0.04)**	**(681.45)**	**(495.14)**

(Rs. In Lacs)

Summarised statement of cash flows	Neelkamal Realtors Suburban Private Limited		Royal Netra Construction Private Limited		Spacecon Realty Private Limited		Horizontal Ventures Private Limited (formerly known as Horizontal Realty and Aviation Private Limited)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Cash flows from operating activities	547.57	1,167.53	(1,012.42)	(150.63)	(0.09)	(0.04)	2,642.36	2,221.74
Cash flows from investing activities	(25.55)	(40.69)	4.74	4.51	-	-	(1,314.87)	79.77
Cash flows from financing activities	(1,484.22)	(432.34)	1,284.40	146.57	0.07	0.03	(1,325.18)	(2,301.60)
Gross increase/ (decrease) in cash and cash equivalents	**(962.20)**	**694.50**	**276.72**	**0.45**	**(0.02)**	**(0.01)**	**2.30**	**(0.09)**
Less: Transferred to NCI	(327.15)	236.13	137.25	0.22	(0.01)	(0.00)	0.85	(0.03)
Net increase/ (decrease) in cash and cash equivalents attributable to the Group	**(635.05)**	**458.37**	**139.47**	**0.23**	**(0.01)**	**(0.01)**	**1.45**	**(0.06)**

(ii) Limited Liability Partnerships (LLPs) and Association of Persons (AOPs) which are considered as Subsidiaries

Set out below is the summarised financial information LLPs and AOPs considered as subsidiaries and have non-controlling interests that are material to the group. The amounts disclosed for each of them are before intra-group eliminations:

(Rs. In Lacs)

Summarised Balance Sheet	ECC DB Joint Venture		Turf Estate Joint Venture		Conwood DB Joint Venture	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Other members' contribution as at the beginning of the year	6.46	9.68	(6,468.46)	(5,509.37)	(1,339.29)	(1,340.38)
Capital introduction/ (withdrawal)	-	-	-	-	(263.00)	1.70
Share of Profit/ (Loss)	(15.68)	(3.22)	-	(959.09)	(20.30)	(0.61)
Other members' contribution as at the end of the year	**(9.22)**	**6.46**	**(6,468.46)**	**(6,468.46)**	**(1,622.59)**	**(1,339.29)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(Rs. In Lacs)

Summarised statement of profit and loss	ECC DB Joint Venture		Turf Estate Joint Venture		Conwood DB Joint Venture	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Total income	-	-	34,192.80	3.14	-	-
Profit for the year	(62.73)	(13.32)	6,173.09	(2,877.26)	(202.95)	(6.09)
Other comprehensive income	-	0.44	-	-	-	-
Total Comprehensive income	**(62.73)**	**(12.87)**	**6,173.09**	**(2,877.26)**	**(202.95)**	**(6.09)**
Profit allocated to NCI	**(15.68)**	**(3.22)**	**-**	**(958.99)**	**(20.30)**	**(0.61)**

(Rs. In Lacs)

Summarised statement of cash flows	ECC DB Joint Venture		Turf Estate Joint Venture		Conwood DB Joint Venture	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Cash flows from operating activities	(1,030.10)	(438.39)	5,628.90	(5,115.02)	(9.12)	(3.14)
Cash flows from investing activities	(4.34)	10.85	1.18	-	-	-
Cash flows from financing activities	1,034.52	428.16	(4,173.27)	5,205.27	9.13	3.56
Net increase/ (decrease) in cash and cash equivalents	**0.09**	**0.61**	**1,456.81**	**90.25**	**0.01**	**0.43**
Less: Transferred to NCI	0.02	0.15	-	30.08	0.00	0.04
Net increase/ (decrease) in cash and cash equivalents attributable to the Group	**0.07**	**0.46**	**1,456.81**	**60.17**	**0.01**	**0.38**

(C) Interest in Associates and Joint Ventures

I Set out below are the Joint Ventures and Associates of the Company

Name of entity	Principal place of business/ country of origin	Accounting Method	Joint Venture/ Associate	Ownership interest held by the group	
				March 31, 2022	March 31, 2021
				%	%
Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited) (Refer note 3.3)	India	Equity Method	Joint Venture	50.00	50.00
DB Realty and Shreepati Infrastructures LLP	India	Equity Method	Joint Venture	60.00	60.00
DBS Realty	India	Equity Method	Joint Venture	33.33	33.33
Dynamix Realty (Refer note 1)	India	Equity Method	Joint Venture	Refer note 1 below	
Lokhandwala Dynamix Balwas JV	India	Equity Method	Joint Venture	50.00	50.00
D B Hi-SKY Constructions Private Limited	India	Equity Method	Associate	50.00	50.00
Neelkamal Realtors Tower Pvt Ltd (Refer note 3.2)	India	Equity Method	Associate	-	42.82
Sangam City Township Private Limited (Associate upto July 14, 2021)	India	Equity Method	Associate	-	26.67
Shiva Buildcon Private Limited	India	Equity Method	Associate	48.33	44.43
Shiva Multitrade Private Limited	India	Equity Method	Associate	48.33	44.43
Shiva Realtors Suburban Private Limited	India	Equity Method	Associate	48.33	44.43
Turf Estate Joint Venture LLP	India	Equity Method	Joint Venture	50.00	-
Pandora Projects Private Limited	India	Equity Method	Joint Venture	49.00	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

II The Company, through its subsidiaries, has the following step-down Joint Ventures and associates:

(i) Joint Ventures of DB View Infracon Private Limited are as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	Subsidiary/ associate/ Joint Venture	Percentage of ownership Interest as on	
				March 31, 2022	March 31, 2021
				%	%
Sneh Developers*	India	Equity Method	Joint Venture	48.00	48.00
Suraksha DB Realty	India	Equity Method	Joint Venture	50.00	50.00

*1% holding is held by Nine Paradise Erectors Pvt. Ltd.

(ii) Joint Venture of DB Contractors & Builders Private Limited is as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	Subsidiary/ associate/ Joint Venture	Percentage of ownership Interest as on	
				March 31, 2022	March 31, 2021
				%	%
Lokhandwala D B Realty LLP*	India	Equity Method	Joint Venture	45.00	45.00

*5% shares are held by D B Realty Ltd.

(iii) Joint Venture of DB Realty and Shreepati Infrastructures LLP is as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	Subsidiary/ associate/ Joint Venture	Percentage of ownership Interest as on	
				March 31, 2022	March 31, 2021
				%	%
National Tiles and Industries	India	Equity Method	Associate	99.00	99.00

Notes:

1 The said partnership firm has a SRA project by which it is entitled for two components of TDR viz. Land Component of TDR and Construction Component of TDR. The Partners of the firm have amended the terms of profits sharing ratio vide supplementary deed dated February 11, 2012 and accordingly, the said project is divided into two projects viz. a) Project I- Land component of TDR (Partners – Eversmile Construction Company Private Limited – profit/ loss sharing ratio of 99% and Conwood Construction and Developers Private Limited – profit / loss sharing ratio of 1%) and b) Project II – Construction component of TDR (Partners – DB Realty Limited – profit/ loss sharing ratio of 50% and Eversmile Construction Company Private Limited – profit/ loss sharing ratio of 50%). Since, the holding company has share only in the profit/ loss in the Project II, the profit/ loss has been considered for the same on the basis of project wise break-up of the audited accounts.

2 Since all the entities mentioned above are unlisted, quoted price is not available.

3 **Significant judgments and assumptions**

3.1 **DB Realty and Shreepati Infrastructures LLP**

Although the holding company has right to 60% of the profits of the said LLP, it does not have control over the entity as defined in Ind-AS 110. Thus, the said LLP, in spite of 60% share in the profit of the LLP, has not been treated as a subsidiary and has been consolidated as a Joint Venture as per Ind-AS 28.

3.2 **Neelkamal Realtors Tower Private Limited**

The holding company held 42.82% stake in the equity shares of the said company, but the economic right of the holding company in the said company is 50.83% till September 30, 2021. Although the holding company holds more than 50% share in the economic rights of the company but it does not have the ability to affect those returns through its power over the said company. Thus, it does not qualify the definition of control as per Ind-AS 110 and the said company has been treated as an Associate as per Ind-AS 28 till September 30, 2021. Further, the holding company purchased 15,02,645 equity shares and the said entity has become a wholly owned subsidiary of the holding company with effect from October 01, 2021.

3.3 **Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)**

As per the share subscription agreement, the entity is jointly controlled by both D B Group and Prestige. The profit / (loss) is also being shared equal. Considering the same, it is treated as a jointly controlled entity.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

3.4 **Milan Theatre Private Limited**

The Group holds 32.76% (Previous Year - 32.76%) in the said Company through its subsidiary Horizontal Ventures Private Limited. The said subsidiary has impaired the value of investment in its books and thus the carrying value of investment in Milan Theatre Private Limited appearing in the consolidated financial statements is Nil.

III **Summarised financial information for associates and joint ventures:**

The table below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amount presented in financial statements of the relevant associates and joint ventures and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made by the entity when using the equity method, including fair value adjustments made at time of acquisition and modifications for differences in accounting policies.

Summarised Balance Sheet	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)		DB Realty and Shreepati Infrastructures LLP		DBS Realty		Dynamix Realty	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current Assets								
- Cash and cash equivalents	1,119.35	528.69	0.60	0.60	64.12	48.71	8.19	2.82
- Other current assets	144,221.52	57,293.26	478.28	478.28	30,436.01	29,347.70	9,732.30	9,640.20
Total Current assets	**145,340.87**	**57,821.94**	**478.87**	**478.87**	**30,500.13**	**29,396.41**	**9,740.49**	**9,643.02**
Total Non-current assets	642.21	1.06	90.00	90.00	4,747.03	4,768.27	0.95	0.75
Current Liabilities								
- Financial liabilities (excluding trade payable)	2,472.35	1,413.06	-	-	3.68	12.44	354.29	361.98
- Other liabilities	104,544.81	16,529.77	106.44	104.28	65,972.68	62,291.13	3,766.41	3,867.35
Total Current liabilities	**107,017.16**	**17,942.83**	**106.44**	**104.28**	**65,976.36**	**62,303.57**	**4,120.70**	**4,229.33**
Non-current liabilities								
- Financial liabilities (excluding trade payable)		0.29	-	-	93.41	276.65	-	-
- Other liabilities	50,121.09	**46,069.75**	-	-	61.50	12.26	-	-
Total Non-current liabilities	**50,121.09**	**46,070.03**	**-**	**-**	**154.91**	**288.91**	**-**	**-**
Net Assets	**(11,155.17)**	**(6,189.86)**	**462.43**	**464.59**	**(30,884.12)**	**(28,427.81)**	**5,620.74**	**5,414.44**

Summarised Balance Sheet	Lokhandwala Dynamix Balwas JV		D B Hi-Sky Constructions Private Limited		Neelkamal Realtors Tower Private Limited (Associate upto September 30, 2022)		Sangam City Township Private Limited (Investment sold during the year)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current Assets								
- Cash and cash equivalents	92.95	90.97	0.28	0.30		38.51		22.96
- Other current assets	1.17	0.98	7,951.71	8,042.71		119,271.64		20,534.17
Total Current assets	**94.12**	**91.94**	**7,951.99**	**8,043.01**	**-**	**119,310.15**	**-**	**20,557.12**
Total Non-current assets	345.54	345.54	-	-		6,326.26	-	-
Current Liabilities								
- Financial liabilities (excluding trade payable)	-	-	6,527.84	6,524.12		8,020.39	-	-
- Other liabilities	1.65	1.40	2,976.80	3,071.16		28,595.01		10.23
Total Current liabilities	**1.65**	**1.40**	**9,504.64**	**9,595.28**	**-**	**36,615.40**	**-**	**10.23**
Non-current liabilities								
- Financial liabilities (excluding trade payable)	-	-	-	-		87,039.84		10,959.47
- Other liabilities	-	-	-	-		3,469.52		1,720.90
Total Non-current liabilities	**-**	**-**	**-**	**-**	**-**	**90,509.37**	**-**	**12,680.37**
Net Assets	**438.01**	**436.08**	**(1,552.65)**	**(1,552.27)**	**-**	**(1,488.36)**	**-**	**7,866.52**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022
CIN: L70200MH2007PLC166818

Summarised Balance Sheet	Shiva Buildcon Private Limited		Shiva Multitrade Private Limited		Shiva Realtors Suburban Private Limited		Turf Estate Joint Venture LLP	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current Assets								
- Cash and cash equivalents	0.43	0.14	0.44	0.15	0.46	0.17	5,079.69	2,360.06
- Other current assets	0.08	-	0.08	-	0.08	-	102,070.73	12,343.26
Total Current assets	**0.51**	**0.14**	**0.52**	**0.15**	**0.54**	**0.17**	**107,150.42**	**14,703.33**
Total Non-current assets	7.48	7.48	7.48	7.48	7.48	7.48	14,714.93	10,162.65
Current Liabilities								
- Financial liabilities (excluding trade payable)	12.54	11.69	12.79	11.94	0.22	0.39	38,202.27	458.12
- Other liabilities	-	-	-	-	-	-	519.60	98.40
Total Current liabilities	**12.54**	**11.69**	**12.79**	**11.94**	**0.22**	**0.39**	**38,721.87**	**556.51**
Non-current liabilities								
- Financial liabilities (excluding trade payable)	-	-			12.30	11.30	33,327.13	16,781.21
- Other liabilities	-	-	-	-	-	-	1,536.68	2,313.42
Total Non-current liabilities	**-**	**-**	**-**	**-**	**12.30**	**11.30**	**34,863.81**	**19,094.63**
Net Assets	**(4.55)**	**(4.07)**	**(4.79)**	**(4.31)**	**(4.50)**	**(4.04)**	**48,279.67**	**5,214.83**

Summarised Balance Sheet	Pandora Projects Private Limited		Turf Estate Realty Private Limited		Evergreen Industrial Estate		Sneh Developers	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current Assets								
- Cash and cash equivalents	4.53	3.50	2.79	2.87	-	0.97	0.20	0.20
- Other current assets	4,874.00	194.25	1.31	1.31	-	588.58	10.54	10.54
Total Current assets	**4,878.53**	**197.75**	**4.10**	**4.18**	**-**	**589.55**	**10.74**	**10.74**
Total Non-current assets	39,161.59	18,191.24				2,608.66	-	-
Current Liabilities								
- Financial liabilities (excluding trade payable)	5,596.62	11.36	21.70	20.08	-	2,212.31	10.33	10.33
- Other liabilities	68.72	1,239.33	0.77	2.01	-	94.83	0.85	0.80
Total Current liabilities	**5,665.34**	**1,250.69**	**22.47**	**22.09**	**-**	**2,307.14**	**11.18**	**11.14**
Non-current liabilities								
- Financial liabilities (excluding trade payable)	46,208.43	22,447.03	-	-	-	37.20	-	-
- Other liabilities	-	-	-	-	-	-	-	-
Total Non-current liabilities	**46,208.43**	**22,447.03**	**-**	**-**	**-**	**37.20**	**-**	**-**
Net Assets	**(7,833.65)**	**(5,308.73)**	**(18.37)**	**(17.91)**	**-**	**853.87**	**(0.44)**	**(0.40)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Summarised Balance Sheet	Suraksha DB Realty		Lokhandwala DB Realty LLP	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current Assets				
- Cash and cash equivalents	129.28	11.54	276.33	0.42
- Other current assets	1,786.86	1,822.17	1,006.78	109.40
Total Current assets	**1,916.14**	**1,833.71**	**1,283.11**	**109.82**
Total Non-current assets	1.60	1.38	382.45	0.11
Current Liabilities				
- Financial liabilities (excluding trade payable)	-	-	0.20	-
- Other liabilities	2.68	2.68	7.32	3.48
Total Current liabilities	**2.68**	**2.68**	**7.52**	**3.48**
Non-current liabilities				
- Financial liabilities (excluding trade payable)	27.17	27.17		-
- Other liabilities	-	-	2.08	-
Total Non-current liabilities	**27.17**	**27.17**	**2.08**	**-**
Net Assets	**1,887.88**	**1,805.24**	**1,655.96**	**106.45**

IV Reconciliation of carrying amounts

Particulars	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)		DB Realty and Shreepati Infrastructures LLP		DBS Realty		Dynamix Realty	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening net assets	2,889.39	4,873.96	464.57	463.53	(28,427.95)	(24,627.59)	5,584.16	10,685.55
Capital introduced/ (withdrawn)	-	9,079.25	0.02	0.10	(488.44)	(3,839.50)	1,049.28	(4,482.45)
Equity component of guarantee commission	-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	(4,965.53)	(11,063.95)	(2.18)	0.94	164.59	39.14	(643.63)	(618.94)
Other comprehensive income	0.21	0.13	-	-	-	-	-	-
Closing net assets	**(2,075.93)**	**2,889.39**	**462.41**	**464.57**	**(28,751.79)**	**(28,427.95)**	**5,989.81**	**5,584.16**
Add/(Less): Consolidation adjustments								
Group's share in net assets	(1,037.97)	1,178.87	277.45	278.74	(9,582.97)	(9,475.03)	2,994.90	241.38
Fair value adjustments	2,130.10	4,101.68	-	-	-	-	-	-
Other consolidation adjustments	-	-	311.41	311.38	9,615.97	9,508.03	486.35	2,614.86
Carrying amount	**1,092.13**	**5,280.55**	**588.86**	**590.12**	**33.00**	**33.00**	**3,481.26**	**2,856.25**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Particulars	Lokhandwala Dynamix Balwas JV		D B Hi-Sky Constructions Private Limited		Neelkamal Realtors Tower Private Limited (Associate upto September 30, 2022)		Sangam City Township Private Limited (Investment sold during the year)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening net assets	436.09	434.22	(1,552.28)	(1,551.77)	-	364.73	-	8,190.78
Capital introduced/ (withdrawn)		1.80			-	-	-	-
Equity component of guarantee commission	-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-	-	-
Profit for the year	0.12	0.06	(0.38)	(0.51)	-	(1,853.09)	-	(324.26)
Other comprehensive income	-	-	-	-	-	5.08	-	-
Closing net assets	**436.21**	**436.09**	**(1,552.66)**	**(1,552.28)**	**-**	**(1,483.29)**	**-**	**7,866.52**
Add/(Less): Consolidation adjustments								
Group's share in net assets	218.10	218.98	-	(776.40)	-	(1,426.46)	-	2,011.52
Fair value adjustments	-	-	-	2,096.09	-	2,478.54	-	2,264.78
Other consolidation adjustments	26.04	(157.54)	-	-	-	-	-	-
Carrying amount	**244.14**	**61.44**	**1,319.76**	**1,319.71**	**-**	**1,052.08**	**-**	**4,276.30**

Particulars	Shiva Buildcon Private Limited		Shiva Multitrade Private Limited		Shiva Realtors Suburban Private Limited		Turf Estate Joint Venture LLP	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening net assets	(4.07)	(3.65)	(4.31)	(3.89)	(4.04)	(3.62)	5,213.83	779.01
Capital introduced/ (withdrawn)							42,878.50	(178.59)
Equity component of guarantee commission	-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-	-	-
Profit for the year	(0.47)	(0.42)	(0.47)	(0.42)	(0.46)	(0.42)	185.34	4,613.41
Other comprehensive income	-	-	-	-	-	-	-	-
Closing net assets	**(4.53)**	**(4.07)**	**(4.77)**	**(4.31)**	**(4.50)**	**(4.04)**	**48,277.67**	**5,213.83**
Add/(Less): Consolidation adjustments								
Group's share in net assets	(2.19)	(2.17)	(2.31)	(2.29)	(2.18)	(2.16)	24,138.84	2,606.92
Fair value adjustments	-	-	-	-	-	-	-	-
Other consolidation adjustments	928.46	928.47	928.56	928.57	928.45	928.46	(18,381.55)	2,985.21
Carrying amount	**926.27**	**851.25**	**926.25**	**926.28**	**926.27**	**926.30**	**5,757.28**	**5,592.13**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Particulars	Pandora Projects Private Limited		Suraksha DB Realty		Lokhandwala DB Realty LLP	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening net assets	(5,309.73)	-1.37	1,805.24	1,794.81	106.45	106.77
Capital introduced/ (withdrawn)			2.46	18.63	2,928.27	0.08
Equity component of guarantee commission	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Profit for the year	(2,524.94)	(5,308.36)	80.17	(8.21)	0.82	(0.40)
Other comprehensive income	-	-	-	-	0.08	-
Closing net assets	**(7,834.67)**	**(5,309.73)**	**1,887.87**	**1,805.24**	**3,035.62**	**106.45**
Add/(Less): Consolidation adjustments						
Group's share in net assets	(3,838.99)	(2,601.28)	943.94	902.62	1,517.81	53.22
Fair value adjustments			-	-	-	-
Other consolidation adjustments	2,602.26	2,067.30	(12.52)	27.57	(1,453.57)	7.28
Carrying amount	**(1,236.73)**	**(533.98)**	**931.42**	**930.19**	**64.24**	**60.50**

Note: Other consolidation adjustments include goodwill, eliminations and other consolidation adjustments.

V Summarised Statement of Profit and Loss

Particulars	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)		DB Realty and Shreepati Infrastructures LLP		DBS Realty		Dynamix Realty	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue	-	-	-	-	-	-	-	-
Depreciation	0.20	0.44	-	-	55.43	55.62	0.01	-
Interest income	9.33	1.07	-	-	1.07	1.07	-	-
Interest expense	1,090.63	1,462.62	-	-	-	-	-	-
Income tax expense/ (income)	(0.07)	-	-	-	(38.67)	(13.46)	-	-
Profit for the year	(4,965.53)	(11,063.95)	(2.18)	0.94	164.59	39.14	(643.63)	(618.94)
Other comprehensive income	0.21	-	-	-	-	-	-	-
Total comprehensive income	**(4,965.32)**	**(11,063.95)**	**(2.18)**	**0.94**	**164.59**	**39.14**	**(643.63)**	**(618.94)**
Group's share in total comprehensive income	**(2,025.85)**	**(4,514.09)**	**(1.31)**	**0.57**	**54.86**	**13.05**	**(321.82)**	**(309.47)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Particulars	Lokhandwala Dynamix Balwas JV		D B Hi-Sky Constructions Private Limited		Neelkamal Realtors Tower Private Limited (Associate upto September 30, 2022)		Sangam City Township Private Limited (Investment sold during the year)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-		11.94	-	-
Interest income	2.18	2.10	-	-		-	-	-
Interest expense	-	-	-	-		0.00	-	-
Income tax expense/ (income)	0.05	-	-	-		-		323.24
Profit for the year	0.12	0.06	(0.38)	(0.51)		(1,853.09)		(324.26)
Other comprehensive income	-	-	-	-		5.08	-	-
Total comprehensive income	**0.12**	**0.06**	**(0.38)**	**(0.51)**		**(1,848.01)**	**-**	**(324.26)**
Group's share in total comprehensive income	**0.06**	**0.03**	**(0.19)**	**(0.26)**		**(791.32)**	**-**	**(86.48)**

Particulars	Shiva Buildcon Private Limited		Shiva Multitrade Private Limited		Shiva Realtors Suburban Private Limited		Turf Estate Joint Venture LLP	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue	-	-	-	-	-	-	-	392.00
Depreciation	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	34.88	-
Income tax expense/ (income)	-	-	-	-	-	-	(776.74)	-
Profit for the year	(0.47)	(0.42)	(0.47)	(0.42)	(0.46)	(0.42)	185.34	4,613.41
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	**(0.47)**	**(0.42)**	**(0.47)**	**(0.42)**	**(0.46)**	**(0.42)**	**185.34**	**4,613.41**
Group's share in total comprehensive income	**(0.44)**	**(0.44)**	**(0.22)**	**(0.19)**	**(0.22)**	**(0.19)**	**92.67**	**2,306.70**

Particulars	Pandora Projects Private Limited		Suraksha DB Realty		Lokhandwala DB Realty LLP	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue	-	-	-	-	-	-
Depreciation	-	-	0.25	0.85	0.02	0.02
Interest income	5,886.46	-	-	-	7.42	-
Interest expense	7,496.78	60.93	-	-	-	-
Income tax expense/ (income)	(654.84)	-	41.81	-	-	-
Profit for the year	(2,524.94)	(5,308.36)	80.17	(8.21)	0.82	(0.40)
Other comprehensive income					0.08	-
Total comprehensive income	**(2,524.94)**	**(5,308.36)**	**80.17**	**(8.21)**	**0.90**	**(0.40)**
Group's share in total comprehensive income	**(1,237.22)**	**(2,601.10)**	**40.09**	**(4.10)**	**0.45**	**(0.20)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

50 D Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises for the year ended March 31, 2022:

Sr. No.	Name of Entity		Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
(A)	**Parent**									
	DB Realty Limited	100%	163.20%	287,811.96	-344.99%	(7,514.34)	85.25%	7,590.95	0.69%	76.61
	Total (A)		163.20%	287,811.96	-344.99%	(7,514.34)	85.25%	7,590.95	0.69%	76.61
(B)	**Subsidiaries (Indian)**									
	DB Contractors & Builders Private Limited	100.00%	0.00%	(6.02)	0.01%	0.19	0.00%	-	0.00%	0.19
	DB Man Realty Limited	91.00%	-0.01%	(13.46)	-60.48%	(1,317.38)	0.00%	-	-11.89%	(1,317.38)
	DB View Infracon Private Limited	100.00%	8.20%	14,457.19	184.93%	4,028.02	14.90%	1,327.15	48.32%	5,355.17
	ECC DB Joint Venture	75.00%	2.17%	3,833.64	-2.88%	(62.73)	0.56%	49.86	-0.12%	(12.87)
	Horizontal Realty and Aviation Private Limited	62.85%	-14.49%	(25,563.05)	-84.24%	(1,834.82)	0.00%	-	-16.56%	(1,834.82)
	Esteem Properties Private Limited	100.00%	-0.25%	(439.46)	-0.04%	(0.87)	0.00%	-	-0.01%	(0.87)
	Goregaon Hotel and Realty Private Limited	100.00%	-3.18%	(5,606.53)	-28.11%	(612.20)	0.00%	-	-5.52%	(612.20)
	MIG (Bandra) Realtors And Builders Private Limited	100.00%	-21.27%	(37,509.58)	102.85%	2,240.30	0.11%	9.84	20.30%	2,250.14
	Mira Real Estate Developers	100.00%	-2.28%	(4,023.19)	-5.16%	(112.38)	0.00%	-	-1.01%	(112.38)
	N.A. Estate Private Limited	100.00%	0.02%	35.19	-1.26%	(27.49)	0.00%	-	-0.25%	(27.49)
	Neelkamal Realtors Suburban Private Limited	66.00%	-2.38%	(4,201.51)	45.48%	990.55	-0.09%	(7.70)	8.87%	982.85
	Neelkamal Shantinagar Properties Private Limited	100.00%	-0.43%	(752.76)	-0.31%	(6.69)	0.00%	-	-0.06%	(6.69)
	Nine Paradise Erectors Private. Limited.	100.00%	-0.01%	(15.69)	-0.02%	(0.48)	0.00%	-	0.00%	(0.48)
	Real Gem Buildtech Private Limited	100.00%	-10.47%	(18,468.67)	-0.81%	(17.70)	-1.71%	(152.58)	-1.54%	(170.28)
	Royal Netra Construction Private Limited	50.40%	0.00%	3.76	-0.87%	(18.93)	0.00%	-	-0.17%	(18.93)
	Saifee Bucket Factory Private Limited	100.00%	-0.02%	(31.36)	-0.03%	(0.75)	0.00%	-	-0.01%	(0.75)
	Shree Shantinagar venture	100.00%	4.19%	7,391.87	-0.28%	(6.00)	0.00%	-	-0.05%	(6.00)
	Spacecon Realty Private Limited	74.00%	-0.48%	(846.84)	-0.01%	(0.17)	0.00%	-	0.00%	(0.17)
	Turf Estate Joint Venture	66.67%	7.34%	12,952.76	283.46%	6,174.07	-0.01%	(0.98)	55.70%	6,173.09
	Vanita Infrastructure Private Limited	100.00%	-1.61%	(2,843.36)	-45.59%	(993.02)	0.00%	-	-8.96%	(993.02)
	Turf Estate Realty Private Limited	0.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Innovation Erectors LLP	100.00%	0.00%	1.34	0.03%	0.57	0.00%	-	0.01%	0.57
	Neelkamal Realtors Tower Private Limited	42.82%	2.49%	4,384.76	269.41%	5,868.04	0.00%	0.21	52.95%	5,868.25
	Total (B)		-33.91%	(59,802.48)	646.75%	14,087.18	15.98%	1,422.66	139.94%	15,509.84
(C)	**Associates (Investment as per Equity Method) (Indian)**									
	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)	48.80%	-	-	-0.11%	(2.42)	-0.03%	(2.54)	-0.04%	(4.97)
	DBS Realty	33.33%	-	-	3.11%	67.75	1.09%	96.85	1.49%	164.59
	Evergreen Industrial Estate		-	-						
	Pandora Projects Private Limited.	49.00%	-	-	-42.07%	(916.35)	-18.06%	(1,608.59)	-22.78%	(2,524.94)
	Shiva Buildcon Private Limited	48.33%	-	-	-0.01%	(0.23)	0.00%	(0.25)	0.00%	(0.47)
	Shiva Multitrade Private Limited	48.33%	-	-	-0.01%	(0.23)	0.00%	(0.25)	0.00%	(0.47)

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Sr. No.	Name of Entity		Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
	Shiva Realtors Suburban Private Limited	48.33%	-	-	-0.01%	(0.23)	0.00%	(0.25)	0.00%	(0.47)
	Lokhandwala Dynamix Balwas JV	50.00%	-	-	0.00%	0.08	0.00%	0.04	0.00%	0.12
	D B Hi-Sky Constructions Private Limited	50.00%	-	-	-0.01%	(0.26)	0.00%	(0.26)	0.00%	(0.51)
	Suraksha DB Realty LLP		-	-						
	DB Realty and Shreepati Infrastructures LLP	58.80%	-	-	-0.06%	(1.28)	-0.01%	(0.90)	-0.02%	(2.18)
	Neelkamal Realtors Tower Private Limited	100.00%	-	-	269.41%	5,868.04	0.00%	0.21	52.95%	5,868.25
	Sneh Developers		-	-		-				
	Turf Estate Realty Private Limited		-	-						
	Total (C)			-	230.24%	5,014.88	0.02%	2.17	-7.92%	(899.42)
(D)	**Joint Ventures (as per the equity method)**									
	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)	40.80%	-	-	-0.21%	(4.51)	0.00%	0	-0.04%	(4.51)
	DB Realty and Shreepati Infrastructures LLP	60.00%	-	-	0.03%	0.57	0.00%	-	0.01%	0.57
	DBS Realty	33.33%	-	-	0.60%	13.05	0.00%	-	0.12%	13.05
	Dynamix Realty	50.00%	-	-	-14.21%	(309.47)	0.00%	-	-2.79%	(309.47)
	Lokhandwala D B Realty LLP	50.00%	-	-	-0.01%	(0.20)	0.00%	-	0.00%	(0.20)
	Lokhandwala Dynamix Balwas JV	50.00%	-	-	0.00%	0.03	0.00%	(0)	0.00%	-
	National Tiles	99.00%	-	-	0.05%	1.10	0.00%	-	0.01%	1.10
	Sneh Developers	49.00%	-	-	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
	Suraksha D B Realty	50.00%	-	-	-0.19%	(4.10)	0.00%	-	-0.04%	(4.10)
	Pandora Projects Private Limited	49.00%	-	-	-119.42%	(2,601.10)	0.00%	-	-23.47%	(2,601.10)
	Total (D)				-133.36%	(2,904.66)	0.00%	(0.03)	-26.21%	(2,904.69)
	Adjustment arising out of Consolidation		-29.29%	(51,649.49)	-201.76%	(4,394.70)	-1.22%	(108.88)	-40.64%	(4,503.58)
			100.00%	176,359.99	100.00%	2,178.14	100.00%	8,904.72	100.00%	11,082.86

50 D Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises: For March 31, 2021

Sr. No.	Name of Entity		Net assets ,i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
(A)	**Parent**									
	DB Realty Limited	100%	200.74%	244,053.75	-53.38%	8,905.96	98.02%	(5,084.78)	-17.47%	3,821.17
	Total (A)		**200.74%**	**244,053.75**	**-53.38%**	**8,905.96**	**98.02%**	**(5,084.78)**	**-17.47%**	**3,821.17**
(B)	**Subsidiaries (Indian)**									
	Conwood DB Joint Venture	90.00%	-2.09%	(2,541.50)	0.04%	(6.09)	0.00%	-	0.03%	(6.09)
	DB Contractors & Builders Private Limited	100.00%	-0.01%	(6.21)	0.00%	(0.35)	0.00%	-	0.00%	(0.35)
	DB Man Realty Limited	91.00%	1.07%	1,303.92	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
	DB View Infracon Private Limited	100.00%	7.49%	9,102.02	1.71%	(285.66)	5.47%	(283.93)	2.60%	(569.59)
	ECC DB Joint Venture	75.00%	3.12%	3,790.95	0.08%	(13.32)	-0.01%	0.44	0.06%	(12.87)
	Horizontal Realty and Aviation Private Limited	62.85%	-19.52%	(23,728.23)	7.99%	(1,333.17)	0.00%	-	6.10%	(1,333.17)
	Esteem Properties Private Limited	100.00%	-0.36%	(438.60)	0.00%	(0.47)	0.00%	-	0.00%	(0.47)

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Sr. No.	Name of Entity		Net assets ,i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
	Goregaon Hotel and Realty Private Limited	100.00%	-4.11%	(4,994.78)	2.79%	(466.32)	0.00%	-	2.13%	(466.32)
	MIG (Bandra) Realtors And Builders Private Limited	100.00%	-32.70%	(39,758.36)	46.26%	(7,718.54)	-0.34%	17.66	35.21%	(7,700.88)
	Mira Real Estate Developers	100.00%	5.70%	6,930.19	1.42%	(236.29)	0.00%	-	1.08%	(236.29)
	N.A. Estate Private Limited	100.00%	0.05%	62.68	0.01%	(1.67)	0.00%	-	0.01%	(1.67)
	Neelkamal Realtors Suburban Private Limited	66.00%	-4.26%	(5,184.36)	-14.01%	2,337.39	-0.10%	5.22	-10.71%	2,342.61
	Neelkamal Shantinagar Properties Private Limited	100.00%	-0.61%	(746.07)	0.94%	(157.52)	0.00%	-	0.72%	(157.52)
	Nine Paradise Erectors Private. Limited.	100.00%	-0.01%	(15.21)	0.03%	(5.22)	0.00%	-	0.02%	(5.22)
	Real Gem Buildtech Private Limited	100.00%	-14.19%	(17,250.57)	15.92%	(2,655.61)	-3.04%	157.81	11.42%	(2,497.81)
	Royal Netra Construction Private Limited	50.40%	0.02%	22.69	0.09%	(15.20)	0.00%	-	0.07%	(15.20)
	Saifee Bucket Factory Private Limited	100.00%	-0.03%	(30.60)	0.01%	(1.45)	0.00%	-	0.01%	(1.45)
	Shree Shantinagar venture	100.00%	1.59%	1,937.17	-0.09%	14.76	0.00%	-	-0.07%	14.76
	Spacecon Realty Private Limited	74.00%	-0.70%	(846.67)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
	Turf Estate Joint Venture	66.67%	8.91%	10,827.36	17.24%	(2,877.26)	0.00%	-	13.15%	(2,877.26)
	Vanita Infrastructure Private Limited	100.00%	-1.52%	(1,850.34)	8.59%	(1,433.11)	0.00%	-	6.55%	(1,433.11)
	Innovation Erectors LLP	100.00%	0.00%	0.74	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
	Total (B)		**-52.16%**	**(63,413.79)**	**89.04%**	**(14,855.44)**	**1.98%**	**(102.80)**	**68.39%**	**(14,958.24)**
(C)	**Associates (Investment as per Equity Method) (Indian)**									
	D B Hi-Sky Constructions Private Limited	50.00%	-	-	0.00%	(0.26)	0.00%	-	0.00%	(0.26)
	Sangam City Township Private Limited	26.67%	-	-	0.52%	(86.48)	0.00%	-	0.40%	(86.48)
	Neelkamal Realtors Tower Private Limited	42.82%	-	-	4.76%	(793.49)	-0.04%	2.17	3.62%	(791.32)
	Shiva Buildcon Private Limited	44.43%	-	-	0.00%	(0.19)	0.00%	-		(0.20)
	Shiva Multitrade Private. Limited	44.43%	-	-	0.00%	(0.19)	0.00%	-		(0.20)
	Shiva Realtors Suburban Private Limited	44.43%	-	-	0.00%	(0.19)	0.00%	-		(0.20)
	Total (C)		-	-	5.28%	(880.79)	-0.04%	2.17	4.01%	(878.67)
(D)	**Joint Ventures (as per the equity method)**									
	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)	40.80%	-	-	0.03%	(4.51)	0.00%	0.00	0.02%	(4.51)
	DB Realty and Shreepati Infrastructures LLP	60.00%	-	-	0.00%	0.57	0.00%	-	0.00%	0.57
	DBS Realty	33.33%	-	-	-0.08%	13.05	0.00%	-	-0.06%	13.05
	Dynamix Realty	50.00%	-	-	1.85%	(309.47)	0.00%	-	1.41%	(309.47)
	Lokhandwala D B Realty LLP	50.00%	-	-	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
	Lokhandwala Dynamix Balwas JV	50.00%	-	-	0.00%	0.03	0.00%	(0)	0.00%	-
	National Tiles	99.00%	-	-	-0.01%	1.10	0.00%	-	-0.01%	1.10
	Sneh Developers	49.00%	-	-	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
	Suraksha D B Realty	50.00%	-	-	0.02%	(4.10)	0.00%	-	0.02%	(4.10)
	Pandora Projects Private Limited	49.00%	-	-	15.59%	(2,601.10)	0.00%	-	11.89%	(2,601.10)
	Evergreen Industrial Estate	99.90%	-	-	0.00%	(0.72)	0.00%	-		(0.72)

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Sr. No.	Name of Entity		Net assets ,i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
	Turf Estate Joint Venture LLP	50.00%	-	-	-13.86%	2,312.79	0.00%	-		2,312.79
	Turf Estate Projects Private Limited	100.00%	-	-	0.11%	(18.80)	0.00%	-		(18.80)
	Total (D)				17.41%	(2,904.66)	0.00%	(0.03)	13.28%	(611.43)
	Adjustment arising out of Consolidation		-48.58%	(59,059.97)	64.34%	(10,735.39)	0.00%	(0.01)	49.08%	(10,735.39)
			100.00%	121,580.00	100.00%	(16,684.86)	100.00%	(5,187.59)	100.00%	(21,872.45)

51 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 assets and financial liabilities are disclosed in note 2.12 of the Ind AS financial statements.

51.1 Financial assets and liabilities:

The carrying value of financial instruments by categories as of March 31, 2022 were as follows (Refer note below):

(Rs. in lacs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2022
Financial assets:					
Non-current					
Investment in associates and joint ventures	7	45,094.08	-	-	45,094.09
Other investments	8	34,542.24	18,553.90	47,304.50	100,400.65
Loans	9	-	-	3,570.37	3,570.37
Other financial assets	10	-	-	9,344.72	9,344.72
		79,636.31	**18,553.90**	**60,219.59**	**158,409.83**
Current					
Investments	15	-	-	4,219.44	4,219.44
Trade receivables	16	-	-	21,976.48	21,976.48
Cash and cash equivalents	17	-	-	10,659.05	10,659.05
Bank balance other than above	18	-	-	547.56	547.56
Loans	19	-	-	116,998.19	116,998.19
Other financial assets	20	-	-	16,689.78	16,689.78
		-	**-**	**171,090.50**	**171,090.50**
Total		**79,636.31**	**18,553.90**	**231,310.09**	**329,500.32**
Financial liabilities:					
Non- current					
Borrowings	25	-	-	199,344.14	199,344.14
Trade Payables	26	-	-	111.94	111.94
Other financial liability	27	-	-	6,157.40	6,157.40
		-	**-**	**205,613.48**	**205,613.48**
Current					
Borrowings	30	-	-	126,504.61	126,504.61
Trade and other payables	31	-	-	10,015.92	10,015.92
Other financial liabilities	32	-	-	99,916.96	99,916.96
		-	**-**	**236,437.49**	**236,437.49**
Total		**-**	**-**	**442,050.97**	**442,050.97**

Note: Investments in equity shares of associates and joint ventures are measured using equity method as per Ind AS 28, “Investment in Associate and Joint Ventures” are not required to be disclosed above. Investment in preference share of joint venture which have been measured at FVTPL as per Ind AS 109 “ Financial Instruments” are disclosed above.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

The carrying value of financial instruments by categories as of March 31, 2021 were as follows (Refer note below):

(Rs. in lacs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2021
Financial assets:					
Non-current					
Investment in associates and joint ventures	7	45,094.08	-	-	45,094.08
Other investments	8	3,200.63	7,853.27	55,322.93	66,376.83
Loans	9	-	-	6,522.93	6,522.93
Other financial assets	10	-	-	8,404.31	8,404.31
		48,294.70	**7,853.27**	**70,250.17**	**126,398.15**
Current					
Investments	15	-	-	11,541.47	11,541.47
Trade receivables	16	-	-	7,461.46	7,461.46
Cash and cash equivalents	17	-	-	1,514.64	1,514.64
Bank balance other than above	18	-	-	523.24	523.24
Loans	19	-	-	118,133.48	118,133.48
Other financial assets	20	-	-	10,680.10	10,680.10
		-	**-**	**149,854.39**	**149,854.39**
Total		**48,294.70**	**7,853.27**	**220,104.56**	**276,252.54**
Financial liabilities:					
Non- current					
Borrowings	25	-	-	146,309.65	146,309.65
Trade Payable	26	-	-	348.53	348.53
Other financial liabilities	27	-	-	12,150.11	12,150.11
		-	**-**	**158,808.30**	**158,808.30**
Current					
Borrowings	30	-	-	103,813.96	103,813.96
Trade and other payables	31	-	-	12,158.49	12,158.49
Other financial liabilities	32	-	-	138,438.22	138,438.22
		-	**-**	**254,410.67**	**254,410.67**
Total		**-**	**-**	**413,218.97**	**413,218.97**

Note: Investments in equity shares of associates and joint ventures are measured using equity method as per Ind AS 28, “Investment in Associate and Joint Ventures” are not required to be disclosed above. Investment in preference share of joint venture which have been measured at FVTPL as per Ind AS 109 “ Financial Instruments” are disclosed above.

Fair Value Hierarchy

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

Level	Nature of Inputs
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 1that 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Note: The investment included in Level 3 of fair value hierarchy has been valued using the cost approach to arrive at their fair value. The cost of unquoted investment approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured on fair value on recurring basis (but fair value disclosure are required)

(Rs. in lacs)

Particulars	See Note	Level	As at March 31,2022	As at March 31,2021
Financial assets:				
Non-current				
Investment in associates and joint ventures	7	Level 3	45,094.08	45,094.08
Other investments	8	Level 3	53,096.14	11,053.90
Total			**98,190.22**	**56,147.97**

Carrying amounts of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables and other financial assets and liabilities at March 31, 2022 and March 31, 2021 reasonably approximate their respective fair values. Also does not include financial asset and financial liability as the same is carried at amortized cost.

Level 3 Fair values

Reconciliation of Level 3 Fair values

The following tables shows a reconciliation of the opening and closing balance of Level 3 fair values

(Rs. in lacs)

Particulars	Securities
Opening Balance (April 01, 2020)	**37,831.65**
Add: Purchase of Preference	9,079.25
Add: Net change in fair values (unrealised)	9,237.07
Closing balance (March 31, 2021)	**56,147.97**
Add: Net change in fair values (unrealised)	40,330.99
Add: Purchase of equity share	1,711.26
Closing balance (March 31, 2022)	**98,190.22**

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair Value (Rs. in lacs)		Basis of valuation	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Investment in Equity shares and Preference shares	98,190.22	56,147.97	Based on independent valuation report and inhouse valuation computations carried out by the management. Significant assumptions include discounting rate , weighted average cost of capital and future projections etc.	

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

51.2 Financial Risk Management:

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk Management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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 three types of risk: interest rate risk, credit and default risk and liquidity risk Financial instruments affected by market risk include investments, loans, trade receivables, borrowings, trade payables and and other financial liabilities.

51.2(A) Interest Risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The interest rate profile of the Group's interest bearing financial instruments is as follows:

Exposure to Interest Rate Risk

(Rs. in lacs)

Particulars	As at March 31,2022	As at March 31,2021
Financial Liability		
Variable rate Instrument		
Long Term Borrowings	62,204.89	139,412.89
Short Term Borrowings	36,957.53	57,632.94
Fixed Rate Instruments*		
Long Term Borrowings	137,139.25	6,896.76
Short Term Borrowings	89,547.08	46,181.01
Total	**325,848.75**	**250,123.61**
Financial Assets		
Fixed Rate Instruments**		
Fixed Deposit	605.27	564.08
Loans and advances to related parties	51,482.10	58,324.44
Loans to others	61,176.97	55,469.91
Project Advance to related parties	3,445.33	6,393.78
Security Deposit (Related Parties)	8,153.64	7,196.44
Security Deposit (Others)	1,115.44	1,156.77
Other advances	21,171.86	15,158.63
Total	**147,150.61**	**144,264.05**

* Fixed rate of financial liabilities instruments includes interest free/Nil Interest rate financial liabilities

** Fixed rate of financial assets instruments includes interest free/Nil Interest rate financial assets

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

51.2(B) Interest Rate Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax and carrying amount of project work in progress (which will have subsequent impact on the profit or loss of future period depending upon the revenue which would recognised based on the percentage of completion as indicated in Accounting Policy for revenue recognition mentioned in Note 2) is affected through the impact on floating rate borrowings, as follows:

(Rs. in lacs)

Particulars	100 BP Increase	100 BP Decrease
March 31, 2022		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	(991.62)	991.62
March 31, 2021		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	(1,970.46)	1,970.46

51.2(B) 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 trade receivables, business advances/deposit given) and from its investing activities (primarily loans granted to various parties including related parties).

51.2(B)(1) Trade Receivables

Considering the inherent nature of business of the Group, Customer credit risk is minimal. The group generally does not part away with its assets unless trade receivables are fully realised.Wherever there is doubt on recovery, the group makes adequate provision based on best estimation of recovery. Further, the group has made provision in case receivables are considered doubtful.

For the purpose of disclosure, Management believes that there is no party whose credit has been impaired or parties having significant increase in credit risk.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts. Also the Company does not have any significant concentration of credit risk.

The movement in the expected credit loss allowances on Trade Receivables is as follows:

(Rs. in lacs)

Particulars	Amount
Balance as on April 1, 2020	**5,335.12**
Impairment Loss recognised in FY 20-21	409.36
Balance as on March 31, 2021	**5,744.48**
Impairment Loss recognised in FY 21-22	(1,105.90)
Balance as on March 31, 2022	**4,638.58**

51.2(B)(2) Loans

The loans and advances are in the nature of advances for project in SPVs where the Group is a stakeholder and hence the risk is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made apart from provisions for impairment in respect of certain specific loans.

Details of Loans are as follows -

(Rs. in lacs)

Particulars	As at March 31,2022	As at March 31,2021
Loans- Non-Current	3,570.37	6,522.93
Loans- Current	116,998.19	118,133.48
Total	**120,568.57**	**124,656.41**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

The movement in the expected credit loss allowances on Loans is as follows:

(Rs. in lacs)

Particulars	Amount
Balance as on April 1, 2020	**11,806.31**
Impairment Loss recognised in FY 20-21	7.99
Balance as on March 31, 2021	**11,814.30**
Impairment Loss recognised in FY 21-22	208.56
Balance as on March 31, 2022	**12,022.87**

51.2(B)(3) Outstanding Financial Guarantees

(Rs. in lacs)

	Particulars	As at March 31,2022	As at March 31,2021
A.	**Guarantees and Securities provided to banks and financial institutions (in India and overseas) against credit facilities extended to:**		
(a)	**Jointly Controlled Entities**		
	Pandora Projects Private Limited (Refer note 51.2(B)(3)(a)) (Restricted to Group's share of 49%)	25,725.00	25,725.00
(b)	**Companies under the same management**		
	Majestic Infracon Private Limited (Refer note 51.2(B)(3)(b))	85,300.00	85,300.00
	Pune Buildtech Private Limited (Refer note 51.2(B)(3)(c) and 51.2(B)(3)(g))	26,950.00	24,405.05
	BD&P Hotels (India) Private Limited (Refer note 51.2(B)(3)(c))	6,500.00	6,500.00
	Marine Drive Hospitality & Realty Private Limited (Refer note 51.2(B)(3)(d))	56,500.00	56,500.00
Sub Total (a) and (b)		**175,250.00**	**172,705.05**
(c)	**Other entity**		
	Adani Goodhomes Private Limited (Refer note 51.2(B)(3)(e))	130,000.00	-
	Radius Estate & Developers Private Limited (Refer note 51.2(B)(3)(d))	72,500.00	-
	RMZ Hi-Tech Commercial Parks Limited (Refer note 51.2(B)(3)(h))	5,000.00	2,140.50
Sub Total (c)		**207,500.00**	**2,140.50**
Grand Total (a+b+c)		**382,750.00**	**172,705.05**

51.2(B)(3)(a) The Holding Company has extended security on behalf of Pandora Projects Private Limited, the jointly control company with respect of secure NCDs of Rs. 52,500 lacs issued by Pandora Projects Private Limited to Kotak Special Situations Fund. The NCD is secured by (i) First and exclusive charge of Company's (Pledgor) right, title, interest, benefit, claims and demands in respect of Pledged Partnership interest (partnership interest of the Company/ Pledgor in Turf Estate Joint Venture LLP, Co- Borrower) in favour of IDBI Trusteeship Services Limited ("Debenture Trustee") as per Deed of Pledge dated March 24, 2021 and (ii) Pledge of 4900 Equity Shares of Pandora Projects Private Limited held by the Company in favour of IDBI Trusteeship Services Limited (" Debenture Trustee") as per Deed of Pledge dated February 26, 2021. The outstanding principal amount of the facility in the books of Pandora Projects Private Limited as of March 31, 2022 is Rs. 52,500.00 lacs and accordingly, the Group's share is Rs. 25,725 lacs.

51.2(B)(3)(b) In earlier years, the holding company had given corporate guarantee on behalf of Majestic Infracon Private Limited in which some of the directors of the Company are interested for facility availed from Punjab National Bank, Mumbai and Bank of India, Mumbai, for an amount aggregating Rs. 85,300 lacs (Previous Year Rs. 85,300 lacs). The Company has also provided collateral securities of the Company's property admeasuring 80,934 sq meters at Malad (East), Mumbai (forming part of Inventory) with including all development rights, unutilized Floor Space Index (FSI) / or such other FSI that may be granted in future for Rs. 42,500 lacs out of total loan amounting to Rs. 85,300 lacs.

The said facility is also secured by (a) pledge of Majestic Infracon Private Limited shareholding consisting of 45,934,000 equity shares in Etisalat DB Telecom Private Limited; (b) a pari passu charge on the property consisting of Hotel Hilton, Mumbai. (c) Together with

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

collateral securities of the Company's property admeasuring 80,934 sq meters at Malad (East), Mumbai with including all development rights, unutilized Floor Space Index (FSI) / or such other FSI that may be granted in future.

The liability towards Punjab National Bank is Rs. Nil (Previous Year : Nil) and Bank of India is Rs. 6,811.47 lacs as on March 31, 2022 (Previous Year Rs. 6,811.47 lacs) . The Company is confident that this company would fulfill the obligations under the credit facilities and does not expect any outflow of resources.

51.2(B)(3)(c) The holding company has given corporate guarantees and has given collateral securities of the Company's property DB Hill Park admeasuring 80,934 Sq meters at Malad (East), Mumbai and Resham Bhavan located at Churchgate, Mumbai (forming part of Inventory), on behalf of BD&P Hotels (India) Private Limited and Pune Buildtech Private Limited which is not a part of DB consolidated group.

The said facilities are also secured by (i) Charge on Fixed Assets both present and future of the respective projects other than project land (ii) charge on all current assets including receipt of all the receivables related to the respective project (iii) charge on all bank accounts, insurance contracts of respective company along with the following common securities (iv) a pari passu charge on its property consisting of Hotel Hilton, Mumbai. The outstanding balance of loan in the books of BD&P Hotels (India) Private Limited and Pune Buildtech Private Limited as of March 31, 2022 is Rs. 3,240.00 lacs (Previous year Rs. 2,310.00 lacs) and Rs. 22,500.00 lacs (Previous year Rs. 22,500.00 lacs) respectively.

51.2(B)(3)(d) In the earlier years, the Company has pledged its investment of 74,443 (Previous year :74,443) shares of CRCPS, 188,215 (Previous year : 188,215) shares of Series C 0.002% ROCCPS and 92,600 (Previous year : 92,600) shares of 0.002% CCCPS of Marine Drive Hospitality & Realty Private Limited ("MDHRPL") in favour of ECL Finance Limited, Edelweiss Finance Private Limited and Beacon Trusteeship Limited which provided term loan of Rs. 34,000 lacs, 8,000 lacs and 14,500 lacs to said company. MDHRPL had not availed Rs. 8,000 lacs facility and the other loan & Non- Convertible Debenture were assigned to RARE Asset Reconstruction Limited by the respective lender. During the year, MDHRPL had entered into One Time Settlement with RARE Asset Reconstruction Limited with the settlement amount payable over a period of 2.50 years with a coupon rate of 12% payable quarterly. The Company had paid Rs. 6,500 lacs till March 31, 2022. The balance payable as per one time settlement with the lender ranges from Rs. 29,500 lacs to 36,500 lacs subject to payment by June 30, 2022.

51.2(B)(3)(e) During the year, the Holding Company has created a pledge of securities and given Corporate Guarantee on behalf of Adani Goodhomes Private Limited for availing financial facility for a principal amount of Rs. 130,000 lacs from HDFC Bank Limited. The details of securities are as follows:-

First ranking pledge created over 19,03,400 shares of MIG (Bandra) Realtors and Builders Private Limited, amounting to 100% shares of MIG (Bandra) Realtors and Builders Private Limited held by the Company, in favour of IDBI Trusteeship Services Limited acting as the security trustee for Adani Goodhomes Private Limited, more particularly described in the unattested pledge agreement dated December 28, 2021. The outstanding principal amount of the facility in the books of Adani Goodhomes Private Limited as of March 31, 2022 is Rs.68,200.00 lacs (Previous year Rs. Nil).

51.2(B)(3)(f) During the year, the Subsidiary Company has created a pledge of securities and given Corporate Guarantee on behalf of Radius Estates & Developers Private Limited to Adani Goodhomes Private Limited for availing financial facility for a principal amount of Rs. 72,500 lacs . The details of securities are as follows:-

Second ranking pledge created over 19,03,398 shares of MIG (Bandra) Realtors and Builders Private Limited, amounting to 99.99% shares of MIG (Bandra) Realtors and Builders Private Limited, held by the Company, in favour of IDBI Trusteeship Services Limited acting as the security trustee for Housing Development Finance Corporation Limited, more particularly described in the unattested pledge agreement dated December 28, 2021. The outstanding principal amount of the facility in the books of MIG (Bandra) Realtors & Builders Private Limited and Radius Estates & Developers Private Limited as of March 31, 2022 is Rs. 29,161.15 lacs (Previous year Rs. Nil).

51.2(B)(3)(g) The Group has given security to Punjab National Bank on behalf of Pune Buildtech Private Limited (formerly known as Dynamix Balwas Resorts Private Limited) for Rs 3,050 lacs and had further extended security to Punjab National Bank on behalf of BD &P Hotels (India) Private Limited for Rs. 1,400 lacs. However, the Company has taken counter guarantee against the same from respective entities.

51.2(B)(3)(h) During the FY 2019-20, one of the subsidiaries company has provided corporate guarantee to RMZ Hi-Tech Commercial Parks Limited on behalf of Mahal Pictures Private Limited for specific performance by Mahal Pictures Private Limited. Till last year, such subsidiary company was the associate of the holding company. Hence, there is increase in the guarantee obligation of the Group by Rs. 2,859.50 lacs in the current year (Refer note 7.4).

51.2(B)(3)(i) The outstanding loan figures as on the reporting date of the entities to whom guarantees are given are provided by the Management.

51.2(B)(3)(j) The said Company is in the process of releasing the security and guarantee whereever there is no loan outstanding as on reporting date.

51.2(B)(3)(k) In case of financial guarantee given by the holding Company to various entities, there are few defaults by borrowers . However the holding Company is not expecting any liability as security given by the borrower is on higher side as per best estimatation of the Management. Hence the holding Company has not made any provision for expected credit loss.(Refer Note 49C(2))

51.2(B)(3)(l) The outstanding loan figures as on the reporting date of the entities to whom guarantees are given are provided by the Group. The

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

amounts are excluding interest / uncharged interest / penal interest / any other charges, if any levied by Bank / Financial Institutions. The borrowing entities are in the process of entering into one time settlements with the respective lenders.

Cash and Bank Balances

The Group held cash and bank balance with credit worthy banks of Rs. 10,459.05 lacs at March 31, 2021 (March 31, 2021 Rs. Rs. 1,555.47 lacs) . The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

51.2(C) Liquidity Risk:

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and preference shares. The Group's management regularly reviews expected future cash inflows and outflows. Accordingly, based on the projections, the management takes necessary steps for raising fresh debt and recovery from existing financial assets to meet its obligations. The table below summarise the maturity profile of the Company's financial liabilities based on contractual discounted payments.

(Rs. in lacs)

	Amount payable during below period				
Particulars	**As at March 31,2022**	**Within 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Long Term Borrowings:					
I. Secured					
HDFC Limited	62,204.89	-	-	62,204.89	-
Adani Good Homes Pvt Ltd (Refer Note 25.9)	38,712.60				38,712.60
Dewan Housing Finance corporation Ltd (Refer Notes 7.1, 25.10 and 25.12)	85,000.00	85,000.00	-	-	-
9,000 Zero Coupon, redeemable non-convertible Debentures	7,549.03	-	-	7,549.03	-
II. Unsecured					
8% Redeemable Preference shares of Rs. 10/- each	4,798.95	-	-	4,798.95	-
Lion Pencil Ltd (refer note 7.1)	1078.67	1,078.67	-	-	-
2.Short Term Borrowings					
I. Unsecured					
Inter-Corporate Deposits from related parties	40,834.26	40,834.26	-	-	-
Loans from Others	48,062.81	48,062.81	-	-	-
Current Maturities of long term borrowings					
Yes Bank	-	-	-	-	-
LIC Housing Finance Ltd	-	-	-	-	-
ICICI Bank Limited	1,645.92	1,645.92	-	-	-
Reliance Home Finance Ltd	6,670.00	6,670.00	-	-	-
Reliance Commercial Finance	28,641.15	28,641.15	-	-	-
Interest Acrued on borrowings	46,232.40	46,232.40	-	-	-
0% Non-convertible, non-cumulative and non-participative preference shares of Rs.100 each	650.00	650.00	-	-	-
Non Current					
Trade Payables	111.94	-	111.94	-	-
Other Financial Liabilities	6,157.40	-	-	6,157.40	-
Current					
Trade and other payables	10,015.92	10,015.92	-	-	-
Other financial liabilities	53,684.56	53,684.56	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(Rs. in lacs)

Particulars	Amount payable during below period				
	As at March 31,2021	**Within 1 year**	**1-2 years**	**2-5 years**	**more than 5 years**
Long Term Borrowings:					
I. Secured					
HDFC Limited	139,412.89	42.46	26,311.51	113,058.92	-
9,000 Zero Coupon, redeemable non-convertible Debentures	7,392.62	-	-	7,392.62	-
II. Unsecured					
8% Redeemable Preference shares of Rs. 10/- each	4,323.37	-	-	4,323.37	-
2.Short Term Borrowings					
I. Unsecured					
Inter-Corporate Deposits from related parties	10,058.84	10,058.84	-	-	-
Loans from Others	29,291.96	29,291.96	-	-	-
Current Maturities of long term borrowings					
Yes Bank	25,630.00	25,630.00	-	-	-
LIC Housing Finance Ltd	2,058.93	2,058.93	-	-	-
ICICI Bank Limited	1,645.92	1,645.92	-	-	-
Reliance Home Finance Ltd	6,670.00	6,670.00	-	-	-
Reliance Commercial Finance	23,637.02	23,637.02	-	-	-
Non Current					
Trade Payables	348.53	-	348.53	-	-
Other financial liabilities	12,150.11	-	6,074.12	6,070.46	5.53
Current					
Trade and other payables	12,158.49	12,158.49	-	-	-
Other financial liabilities	138,438.22	138,438.22	-	-	-

The table below summarises the maturity profile of the Group's financial asset based on contractual discounted receipts:

(Rs. in lacs)

Particulars	Amount payable during below period				
	As at March 31,2022	**Within 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non current					
Investments others	100,400.65	-	-	92,842.16	7,558.49
Loans	3,570.37	-	-	3,570.37	-
Other financial assets	9,344.72	-	-	9,344.72	-
Current					
Investments	4,219.44	4,219.44	-	-	-
Trade receivables	21,976.48	21,976.48	-	-	-
Cash and cash equivalents	10,659.05	10,659.05	-	-	-
Bank balance other than cash and cash equivalent above	547.56	547.56	-	-	-
Loans	116,998.19	116,998.19	-	-	-
Others financial assets	16,689.78	16,689.78	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Notes:

1. Investments in equity shares of associates and joint ventures are measured at cost less impairment loss (if any) as per Ind AS 27, “Separate Financial Statements” and are not required to be disclosed in maturity profile tabulated above.
2. Loans to associates and joint ventures are demand loans however, their realization within next 12 months would be dependent upon the developement of the underlying project which are being developed by the said entities.

	Amount payable during below period				
Particulars	**As at March 31,2021**	**Within 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non current					
Investments others	66,376.85	-	-	61,697.64	4,679.21
Loans	6,522.93	-	-	6,522.93	-
Other financial assets	8,404.31	-	-	8,404.31	-
Current					
Investments	11,541.47	11,541.47	-	-	-
Trade receivables	7,461.46	7,461.46	-	-	-
Cash and cash equivalents	1,514.64	1,514.64	-	-	-
Bank balance other than cash and cash equivalent above	523.24	523.24	-	-	-
Loans	118,133.48	118,133.48	-	-	-
Others financial assets	10,680.10	10,680.10	-	-	-

Note:

1. Investments in equity shares of associates and joint ventures are measured at cost less impairment loss (if any) as per Ind AS 27, “Separate Financial Statements” and are not required to be disclosed in maturity profile tabulated above.
2. Loans to associates and joint ventures are demand loans however, their realization within next 12 months would be dependent upon the developement of the underlying project which are being developed by the said entities.

51.2(D) Foreign Risk

Currency risk refer to the movement in exchange rate when the transaction took place and the prevailing rate at which it would be settled/ valued. There were only few transactions in Foreign currencies in past which were outstanding.

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period.

(Amount in USD)

Particulars	**Foreign Currency Exposure (In lacs) (unhedge)**	
	31-Mar-22	**31-Mar-21**
Retention Money-Liabilities	2.71	2.71

* The Group has received advance of 1,188.1 USD (PY 1,188.1 USD) which has not adjusted till the time settlement.

Sensitivity analysis of 1% change in exchange rate at the end of reporting period:

Particulars	**Foreign Currency Exposure (In lacs)**	
	31-Mar-22	**31-Mar-21**
1% Depreciation in INR		
Impact on Profit and Loss/Equity	(1.99)	(2.04)
1% Appreciation in INR		
Impact on Profit and Loss/Equity	1.99	2.04

The Group has not hedged its foreign currency liabilities as risk related to oustanding exposure is very insignificant.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

51.3 Capital Management:

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

The debt equity ratio of the Group is as follows:

(Rs. in lacs)

Particulars	31-Mar-22	31-Mar-21
Equity Capital	25,905.88	24,325.88
Capital Reserve	5,061.85	5,046.31
Securities Premium Reserve	243,805.60	238,567.90
Retained Earnings	(115,183.28)	(117,819.43)
Other comprehensive income	(7,619.21)	(16,540.99)
Money received against share warrants	36,900.14	-
Equity	**188,870.97**	**133,579.67**
Long Term Borrowings	199,344.14	146,309.65
Short Term Borrowings	126,504.61	103,813.96
Adjusted net debt	**325,848.75**	**250,123.61**
Debt to Equity	**1.73**	**1.87**

Note: The group has not declared any dividend during the year.

52 Related Party Disclosures

(i) Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

(a) List of related parties where control exists:

Sr. No.	Name of the related parties
	Jointly Contolled entities
1	Sneh Developers
2	DB Realty and Shreepati Infrastructure LLP
3	Dynamix Realty (Partnership firm)
4	Lokhandwala Dynamix Balwas Joint Venture
5	Lokhandwala DB Realty LLP (LLP in which subsidiary company is partner)
6	National Tiles (Step down joint venture)
7	Suraksha DB Realty
8	DBS Realty (Partnership Firm)
9	Pandora Projects Private Limited
10	Om Metal Consortium
11	Prestige (BKC} Realtors Private Limited Joint Venture (formerly known as DB (BKC) Realtors Private Limited w.e.f January 07, 2022)
12	Ahmednagar Warehousing Developers and Builders LLP
13	Solapur Warehousing Developers and Builders LLP
14	Aurangabad Warehousing Developers and Builders LLP
15	Latur Warehousing Developers and Builders LLP
16	Saswad Warehousing Developers and Builders LLP
17	Turf Estate Joint Venture LLP
18	Evergreen Industrial Estate
19	Turf Estate Realty Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(b) Related parties with whom transactions have taken place and relationships other than mentioned in (a) above:

	Associate Companies
20	Sangam City Township Private Limited
21	DB Hi-Sky Constructions Private Limited
22	Shiva Buildcon Private Limited
23	Shiva Multitrade Private Limited
24	Shiva Realtors Suburban Private Limited
25	Neelkamal Realtors Towers Private Limited (upto September 30, 2022)
26	Milan Theatres Private Limited (Associate of Step-down subsidiaries)
	Entity in respect of which the company is an associate
27	Neelkamal Tower Construction LLP
	Key Management Personnel (KMP)
28	Vinod Goenka
29	Shahid Balwa (Vice Chairman & Managing Director)
30	Asif Balwa (CFO)
31	Mahesh Manilal Gandhi (Non Executive Director w.e.f February 12, 2021)
32	Jagat Killawala (Non Executive Director)
33	Maryam Khan (Non Executive Director)
34	Nabil Yusuf Patel
35	Jignesh Hasmukhlal Shah (Company Secretary)
	Relatives of Key Management Personnel (KMP)
36	Aseela V Goenka (Wife of Chairman)
37	Sanjana V Goenka (Daughter of Chairman)
38	Pramod Goenka (Brother of Chairman)
39	Jayvardhan Vinod Goenka (Son of Chairman)
40	Jayvardhan Vinod Goenka (Son of Chairman)
41	Shanita D Jain (Sister of Chairman)
42	Usman Balwa (Father of Vice Chairman)
43	Sakina U Balwa (Mother of Vice Chairman)
44	Shabana Balwa (Wife of Vice Chairman)
45	Arshad S Balwa (Son of Vice Chairman)
46	Aaliya S Balwa (Daughter of Vice Chairman)
47	Wahida Asif Balwa (Wife CFO)
48	Ishaq Balwa (Brother of CFO)
49	Mohammed Balwa (Brother of CFO)
	Enterprises where individuals i.e. KMP and their relatives have significant influence
50	Pune Buildtech Private Limited
51	Hotels Balwas Private Limited
52	Mystical Constructions Private Limited (formerly known as Nihar Construction Private Limited)
53	Neelkamal Realtors & Builders Private Limited
54	YJ Realty And Aviation Private Limited
55	Conwood Construction & Developers Private Limited
56	Eversmile Construction Company Private Limited
57	K G Enterprises
58	Dynamix Clubs and Resorts Private Limited
59	Dynamix Contrators and Builders Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

60	Goenka & Associates Medical Research Centre
61	Balwas Charitable Trust
62	Goenka Family Trust
63	Aniline Construction Company
64	Bamboo Hotel and Global Centre (Delhi) Private Limited(formerly known as Heaven Star Hotels (Delhi) Private Limited)
65	BD&P Hotels (India) Private Limited
66	Goan Hotels & Realty Private Limited
67	Majestic Infracon Private Limited
68	Marine Drive Hospitality & Realty Private Limited
69	Deluxe Hospitality Limited, Mauritius
70	Neelkamal Realtors & Hotels Private Limited
71	Pony Infrastrcuture and Contractors Limited
72	Dynamix Securities & Holdings Limited
73	D B Project Private Limited
74	SB Fortune
75	SB Fortune Realty Private Limited
76	Sahyadri Agro And Dairy Private Limited
77	Vinod Goenka HUF

(c) Transactions during the year

Description	Associates	Entities under Joint Control of Company/ its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Loans					
Current Year					
Given	1,258.07	402.41	20,948.11	1.10	22,609.69
Received back	672.15	2,595.95	25,922.86	263.06	29,454.02
Previous Year					
Given	11.86	2,227.15	7,361.24	88.37	9,688.63
Received back	3.56	7.49	324.79	3.94	339.77
Borrowings					
Current Year					
Received	-	34,985.65	1,053.19	-	36,038.84
Repaid	2,951.60	2,067.57	243.78	-	5,262.95
Previous Year					
Received	1,588.39	690.48	82.60	-	2,361.47
Repaid	331.48	869.04	892.41	-	2,092.93
Project advances					
Current Year					
Given	-	-	-	-	-
Received back	4,640.00	-	-	-	4,640.00
Previous Year					
Given	0.09	-	-	-	0.09
Received back	5.00	180.00	-	-	185.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Security Deposits (Given)					
Current Year					
Given	-	-	10,749.23	-	10,749.23
Received back	148.63	-	2,565.48	-	2,714.11
Previous Year					
Given	-	-	-	-	-
Received back	-	-	-	-	-
Investments in Equity Shares					
Current Year					
Investment made	-	-	-	-	-
Sold	-	-	-	-	-
Share of profit/(loss)	(1.80)	(4,188.41)	-	-	(4,190.21)
Previous Year					
Investment made	224.64	1.49	-	-	226.13
Sold	-	13,460.03	-	-	13,460.03
Share of profit/(loss)	(5,540.67)	-	-	-	(5,540.67)
Investments in Partnership Firms and Joint Ventures					
Current Year					
Contribution/ (Withdrawal) (Net)	-	(6,540.36)	-	-	(6,540.36)
Share of Profit/ (Loss)	-	(777.07)	-	-	(777.07)
Previous Year					
Contribution/ (Withdrawal) (Net)	-	(3,817.98)	-	-	(3,817.98)
Share of Profit/ (Loss)	-	4,035.58	-	-	4,035.58
Investments in Preference Shares					
Current Year					
Sold	-	-	-	-	-
Previous Year					
Sold	303.76	-	-	-	303.76
Due to Partnership Firms (Liability)					
Current Year					
Contribution/ (Withdrawal) (Net)	-	362.82	-	-	362.82
Share of Profit/ (Loss)	-	(1,182.36)	-	-	(1,182.36)
Previous Year					
Contribution/ (Withdrawal) (Net)	-	(1,352.34)	-	-	(1,352.34)
Share of Profit/ (Loss)	-	13.18	-	-	13.18
Compensation Expense					
Current Year	-	-	-	-	-
Previous Year	1,325.00	-	-	-	1,325.00
Proceeds from issue of Equity Shares					
Current Year (including amount received on allotment of warrants)	-	-	6,817.70	-	6,817.70
Previous Year	-	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Proceeds from issue of Convertible Warrants					
Current Year	-	-	12,675.89	-	12,675.89
Previous Year	-	-	-	-	-
Director Sitting Fees					
Current Year	-	-	-	11.60	11.60
Previous Year	-	-	-	8.20	8.20
Interest expenses					
Current Year	-	653.50	-	-	653.50
Previous Year	-	-	-	-	-
Sale of Transferable Development Right / Land					
Current Year	-	18,150.00	-	-	18,150.00
Previous Year	-	-	-	-	-
Advance received from Customers					
Current Year	-	-	900.00	-	900.00
Previous Year	-	-	-	-	-

(d) Balance Outstanding as at the year end (Refer note below)

(Rs. in lacs)

Description	Associates	Entities under Joint Control of Company/ its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Loans					
Current Year	599.15	60.45	34,621.65	1,200.85	36,482.10
Previous Year	2,378.09	2,264.69	37,218.84	1,462.81	43,324.44
Loans (Considered doubtful)					
Current Year	4,137.62	-	6,154.25	-	10,291.87
Less: Provision created on the same	(4,137.62)	-	(6,154.25)	-	(10,291.87)
Previous Year	4,137.62	-	5,755.45	-	9,893.07
Less: Provision created on the same	(4,137.62)	-	(5,755.45)	-	(9,893.07)
Interest accrued and due, considered doubtful					
Current Year	-	-	213.30	-	213.30
Less: Provision created on the same	-	-	(213.30)	-	(213.30)
Previous Year	-	-	213.30	-	213.30
Less: Provision created on the same	-	-	(213.30)	-	(213.30)
Judgement Debtors/Debts due on assignment					
Current Year	-	-	19,339.12	-	19,339.12
Previous Year	-	-	19,339.12	-	19,339.12

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Borrowings					
Current Year	(55.60)	(33,658.80)	(7,120.33)	-	(40,834.73)
Previous Year	(3,007.19)	(740.72)	(6,310.92)	-	(10,058.84)
Interest accrued & due on borrowings					
Current Year	-	-	(213.30)	-	(213.30)
Previous Year	-	-	(213.30)	-	(213.30)
Project Advance					
Current Year	3,265.33	-	-	-	3,265.33
Previous Year	6,260.01	-	-	-	6,260.01
Security Deposits (Given)					
Current Year	-	-	16,577.88	-	16,577.88
Previous Year	148.63	-	7,440.83	-	7,589.46
Security Deposits , considered doubtful					
Current Year	-	-	82.75	-	82.75
Less: Provision created on the same	-	-	(82.75)	-	(82.75)
Previous Year	-	-	82.75	-	82.75
Less: Provision created on the same	-	-	(82.75)	-	(82.75)
Investment in Equity Shares					
Current Year	4,097.53	1,093.62	5,514.41	-	10,705.56
Previous Year	10,305.50	5,282.03	2,204.93	-	17,792.46
Investment in Partnership Firm					
Current Year	-	5,308.41	-	-	5,308.41
Previous Year	-	12,625.84	-	-	12,625.84
Investment in Preference Shares					
Current Year	-	45,094.08	92,842.16	-	137,936.24
Previous Year	-	45,094.08	61,697.60	-	106,791.68
Allowance for bad and doubtful loans					
Current Year	-	(398.81)	-	-	(398.81)
Previous Year	-	-	-	-	-
Trade Receivable					
Current Year	-	-	20,148.11	-	20,148.11
Previous Year	-	-	3,879.55	-	3,879.55
Trade Receivable, considered Doubtful					
Current Year	-	-	1,249.77	-	1,249.77
Less: Allowance for credit losses	-	-	(1,249.77)	-	(1,249.77)
Previous Year	-	-	2,332.77	-	2,332.77
Less: Allowance for credit losses	-	-	(2,332.77)	-	(2,332.77)

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Other Receivable					
Current Year	-	-	0.62	-	0.62
Previous Year	1.54	-	1.96	-	3.50
Trade Advance					
Current Year	-	-	267.32	-	267.32
Previous Year	-	-	2.65	-	2.65
Judgement Debtors/Debts due on assignment					
Current Year	-	-	19,339.12	-	19,339.12
Previous Year	-	-	19,339.12	-	19,339.12
Advance For Transferrable Development Rights					
Current Year	-	113.75	-	558.75	672.50
Previous Year	-	-	-	672.50	672.50
Advance For Transferrable Development Rights , considered doubtful					
Current Year	-	2,101.83	-	-	2,101.83
Less: Provision created on the same	-	(2,101.83)	-	-	(2,101.83)
Previous Year	-	2,101.83	-	-	2,101.83
Less: Provision created on the same	-	(2,101.83)	-	-	(2,101.83)
Advance for acquisition of joint development rights					
Current Year	-	-	3,753.40	-	3,753.40
Previous Year	-	-	3,753.40	-	3,753.40
Advance given for Purchase of Shares					
Current Year	-	-	42.02	-	42.02
Previous Year	-	-	42.02	-	42.02
Advance Given towards purchase of Tenancy Rights					
Current Year	-	-	-	-	-
Previous Year	-	447.62	-	-	447.62
Advance Received towards purchase of Tenancy Rights					
Current Year	-	-	-	-	-
Previous Year	-	(173.50)	-	-	(173.50)
Mobilisation Advance given					
Current Year	-	-	5,074.96	-	5,074.96
Less: Provision created on the same	-	-	(5,074.96)	-	(5,074.96)
Previous Year	-	-	1,916.37	-	1,916.37
Less: Provision created on the same	-	-	(1,916.37)	-	(1,916.37)

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Trade Payables (Including retention money payable)					
Current Year	-	-	(131.97)	-	(131.97)
Previous Year	-	-	(205.86)	-	(205.86)
Security Deposits taken					
Current Year	-	-	-	-	-
Previous Year	-	-	(1,000.00)	-	(1,000.00)
Due to Partnership Firms (Liability)					
Current Year	-	(14,032.45)	-	-	(14,032.45)
Previous Year	-	(13,212.91)	-	-	(13,212.91)
Capital Contribution Payable					
Current Year	-	-	-	-	-
Previous Year	-	(1,000.00)	-	-	(1,000.00)
Advance received from Customers					
Current Year	-	(900.00)	-	-	(900.00)
Previous Year	-	-	-	-	-
Proceeds from issue of Convertible Warrants					
Current Year	-	-	12,675.89	-	12,675.89
Previous Year	-	-	-	-	-
Interest accrued on borrowings					
Current Year	-	-	-	-	-
Previous Year	-	-	(8.47)	-	(8.47)
Revenue received in advance					
Current Year	-	-	-	-	-
Previous Year	-	(173.50)	-	-	(173.50)

Note: (+) indicates assets and (-) indicates liabilities as on balance sheet date.

(e) Guarantee/ Securitites given by the Group to the lenders on behalf of various entities (Refer note below)

Particulars	Subsidiaries	Associates	Entities under Joint Control of Company/ its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Opening Balance as on April 1, 2021	-	-	-	170,800.00	-	170,800.00
	(-)	(-)	(-)	(170,800.00)	(-)	(170,800.00)
Closing Balance as on March 31, 2022	-	-	-	170,800.00	-	170,800.00
	(-)	(-)	(-)	(170,800.00)	(-)	(170,800.00)

Note :

Figures in bracket represent previous year's figures.

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(f) Guarantees and Securities received by the Group for Loans taken from lenders (Refer note below)

Name	Relation	Opening Balance as on April 1, 2022	Received during the year	Released during the year	Closing Balance as on March 31, 2022
Shahid Balwa	KMP	3,000.00	-	-	3,000.00
Vinod Goenka	KMP				
Eversmile Construction Company Private Limited	Enterprises over which KMP and their relatives have significant influence.				
		(3,000.00)	(-)	(-)	(3,000.00)
Vinod Goenka & Shahid Balwa	KMP	20,000.00	-	-	20,000.00
		(20,000.00)	(-)	(-)	(20,000.00)
Vinod Goenka & Shahid Balwa	KMP	10,705.00	-	-	10,705.00
		(10,705.00)	(-)	(-)	(10,705.00)
Vinod Goenka & Shahid Balwa	KMP	200.00	-	-	200.00
		(200.00)	(-)	(-)	(200.00)
Vinod Goenka & Shahid Balwa	KMP	6,670.00	-	-	6,670.00
		(6,670.00)	(-)	(-)	(6,670.00)
Vinod Goenka & Shahid Balwa	KMP	24,000.00	-	-	24,000.00
DB View Infracon Private Limited	Subsidiary				
Bamboo Hotel and Global Centre (Delhi) Private Limited	Enterprises over which KMP and their relatives have significant influence.				
		(24,000.00)	(-)	(-)	(24,000.00)
Vinod Goenka & Shahid Balwa	KMP	110,000.00	-	-	110,000.00
		(110,000.00)	(-)	(-)	(110,000.00)
Vinod Goenka & Shahid Balwa	KMP	8,000.00	-	-	8,000.00
		(8,000.00)	(-)	(-)	(8,000.00)
Salim Balwa, Jayvardhan Goenka & Rajiv Agrawal	KMP	39.42	-	-	39.42
		(39.42)	(-)	(-)	(39.42)
Vinod Goenka & Shahid Balwa	KMP	-	130,000.00	-	130,000.00
		(-)	(-)	(-)	(-)

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

Vinod Goenka & Shahid Balwa	KMP	85,000.00	-	-	85,000.00
		(-)	(-)	(-)	(-)

Note :

Figures in bracket represent previous year's figures.

53 Reconciliation of liabilities arising from financial liabilities

(Rs. in lacs)

Particulars	As at April 1, 2021	Cash movement	Fair value Changes	Others	As at March 31, 2022
Long Term Borrowings	146,309.65	(34,043.39)	475.75	86,602.13	199,344.14
Short Term Borrowings	103,813.96	22,480.45	-	210.20	126,504.61
Total	**250,123.61**	**(11,562.94)**	**475.75**	**86,812.33**	**325,848.75**

(Rs. in lacs)

Particulars	As at April 1, 2020	Cash movement	Fair value Changes	Others	As at March 31, 2021
Long Term Borrowings	190,507.91	20,264.92	(1,893.75)	(62,569.43)	146,309.65
Short Term Borrowings	24,794.97	17,795.36	-	61,223.63	103,813.96
Total	**215,302.87**	**38,060.28**	**(1,893.75)**	**(1,345.80)**	**250,123.61**

These cash movements are included within the following lines in the Statement of Cash Flows:

(i) Proceeds from Long-term Borrowings

(ii) Repayment of Long-term Borrowings

(iii) Increase/ (Decrease) in Short-term Borrowings

(iv) Liability pertaining to disposal group

54 **Non-controlling interest**

(Rs. in lacs)

Particulars	Amount
Balance as at 1 April , 2020	**(17,013.59)**
Profit/(Loss) for the year FY 2020-21	288.27
Other Comprehensive Income	1.88
Net Contributions in Partnership Firms	(2,644.60)
Reduction in minority interest due to change in stake	7,368.31
Balance as at March 31, 2021	**(11,999.73)**
Profit/(Loss) for the year FY 2021-22	(514.60)
Other Comprehensive Income	3.35
Balance as at March 31, 2022	**(12,510.98)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

55 Previous period figures have been re-grouped / re-classified to conform to below requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

The accompanying notes 1 to 55 form an integral part of the Consolidated Ind AS Financial Statements.

As per our report of even date.
For N. A. Shah Associates LLP
Chartered Accountants
Firm registration No.: 116560W / W100149

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Jagat Killawala
Independent Director
DIN: 00262857

Milan Mody
Partner
Membership No. 103286

Asif Balwa
Chief Financial Officer

Atul Bhatnagar
Joint Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Place: Mumbai
Date: 30 May, 2022

Annexure -A

PART "A" : SUBSIDIARIES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

(Rs. In lacs)

Sr. No.	Name of the Subsidiary	Reporting Currency	Country	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit/(loss) before Tax	Provision for Tax Expenses / (Credit)	Profit/(loss) after Tax	Proposed Dividend	% of Shareholding
1	Neelkamal Realtors Suburban Private Limited	INR	India	66.00	(4,267.51)	15,260.00	19,461.51	-	4,453.97	1,318.50	327.95	982.85	-	66.00%
2	Esteem Properties Private Limited	INR	India	10.00	(449.46)	11,422.72	11,862.18	-	-	(0.87)	-	(0.87)	-	100.00%
3	Neelkamal Shantinagar Properties Private Limited	INR	India	1.60	(754.36)	13,300.99	14,053.76	7,023.44	-	(6.69)	-	(6.69)	-	100.00%
4	Saifee Bucket Factory Private Limited	INR	India	2.48	(33.84)	0.40	31.76	-	-	(0.75)	-	(0.75)	-	100.00%
5	Real Gem Build Tech Private Limited	INR	India	1.00	(18,451.97)	168,549.60	187,000.57	-	2.55	(1,184.71)	-	(1,539.05)	-	100.00%
6	D B Man Realty Ltd.	INR	India	1,400.00	(1,413.46)	0.01	13.47	-	-	(1,317.38)		(1,317.38)	-	91.00%
7	Royal Netra Constructions Private Limited	INR	India	150.00	(146.24)	9,348.13	9,344.37	-	5.26	(18.88)	(0.05)	(18.93)	-	50.40%
8	N. A. Estates Private Limited	INR	India	1.00	34.19	2,158.48	2,123.29	-	0.29	(27.49)	-	(27.49)	-	100.00%
9	Nine Paradise Erectors Private Limited	INR	India	1.00	(16.69)	10,381.23	10,396.92	88.05	-	(0.48)	-	(0.48)	-	100.00%
10	MIG (Bandra) Realtors and Builders Private Limited (Formerly DB MIG Realtors & Builders Private Limited)	INR	India	190.34	(37,699.92)	164,429.14	201,938.72	-	34.19	8,001.50	5,761.20	2,250.14	-	100.00%
11	Spacecon Realty Private Limited (Formerly DB Spacecon Private Limited)	INR	India	1.35	(848.19)	0.21	847.05	-	-	(0.17)	-	(0.17)	-	74.00%
12	Vanita Infrastructure Private Limited	INR	India	1.00	(2,844.36)	28,917.99	31,761.35	9,079.25	-	(933.02)	-	(933.02)	-	100.00%
13	DB View Infracon Private Limited	INR	India	1.00	14,456.19	51,875.48	37,418.29	3,802.93	4,187.77	4,028.02	-	5,355.17	-	100.00%
14	DB Contractors & Builders Private Limited	INR	India	1.00	(7.02)	915.53	921.55	4.50	-	0.19	-	0.19	-	100.00%
15	Goregaon Hotel and Realty Private Limited	INR	India	1.00	(5,607.98)	20,288.23	25,895.21	121.96	2,571.74	(612.20)	-	(612.20)		100.00%
16	Horizontal Realty and Aviation Private Limited	INR	India	1,400.56	(26,963.61)	13,981.56	39,544.61	1,711.21	256.68	(2,450.24)	(615.42)	(1,834.82)		62.86%
17	Neelkamal Realtors Tower Private Limited (Associate upto September 30, 2021 and Subsidiary with effect from October 01, 2021)	INR	India	262.78	4,121.98	123,549.96	119,165.20		6,646.38	5,868.04		5,868.04		100.00%
18	Turf Estate Joint Venture (AOP)	INR	India	25.00	12,927.79	20,448.79	7,496.01		34,192.80	6,174.09	0.98	6,173.12		100.00%
19	Innovation Erectors LLP	INR	India	1.00	0.34	4.40	3.07	3.56	0.80	0.57	-	0.57		100.00%
20	Shree Shantinagar venture (Stepdown subsidiary)	INR	India	7,391.73	-	10,031.48	2,639.75		9.57	4.76	10.89	(6.13)		100.00%
21	Mira Real Estate Developers (Partnership Firm)	INR	India	10,000.00	(14,023.19)	22,719.89	26,743.08	-	-	(112.38)		(112.38)		100.00%
22	Conwood DB JV (AOP in which Company is a member)	INR	India	-		3034.9	3,034.90	-		(1.95)	201.00	(202.95)		90.00%
23	ECC DB JV (AOP in which Company is a member)	INR	India	5,298.55	(1,464.91)	9,135.74	5,302.10	-	14.59	(62.73)		(62.73)		75.00%

Notes

A There are no Subsidiaries which have been liquidated.

B There are no Subsidiaries which are yet to commence operations.

PART "B" : ASSOCIATES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, related to Associate Companies.

(Rs. In lacs)

S. No.	Name of Associates	Latest Audited Balance Sheet Date	Shares of Associate held by the company on the year end			Extend of Holding %	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year		Description of how there is significant influence
			No. of Share		Amount of Investment in Associates			Considered in Consolidation	Not Considered in Consolidation	
			Equity Shares	Preference Shares						
	Associates									
1	DB Hi-Sky Private Limited	31-Mar-22	**5,000**	-	**2,094.85**	0.50	(776.83)	(0.19)	NA	Due to Share holding
2	Shiva Buildcon Private Limited	31-Mar-22	**9,665**	-	927.84	0.48	(3.16)	(0.23)	NA	Due to Share holding
3	Shiva Multitrade Private Limited	31-Mar-22	**9,665**	-	927.84	0.48	(3.28)	(0.23)	NA	Due to Share holding
4	Shiva Realtors Suburban Private Limited	31-Mar-22	**9,665**	-	927.84	0.48	(3.14)	(0.23)	NA	Due to Share holding
	Joint Venture									
1	DB Realty and Shreepati Infrastructures LLP	31-Mar-22	-	-	0.59	0.60	586.80	(1.31)	NA	Due to Share in LLP by holding Company along with its wholly owned subsidiaries
2	Sneh Developers (Partnership Firm in which Subsidiary Company is partner)	31-Mar-22	-	-	0.10	0.49	(0.10)	(0.02)	NA	Due to Share in Firm by wholly owned subsidiaries
3	Dynamix Realty (Partnership Firm)	31-Mar-22	-	-	2.50	0.50	5,613.24	(842.98)	NA	Due to Share in Firm
4	DBS Realty (Partnership Firm)	31-Mar-22	-	-	33.00	0.33	(11,290.78)	54.86	NA	Due to Share in Firm
5	Prestige (BKC} Realtors Private Limited Joint Venture (formerly known as DB (BKC) Realtors Private Limited w.e.f January 07, 2022)	31-Mar-22	**187,015**	**773,732**	45,879.87	0.41	(4,570.01)	(20,259.38)	NA	Due to Share holding
6	Lokhandwala Dynamix Balwas Joint Venture	31-Mar-22	-	-	244.14	0.50	244.14	0.06	NA	Due to Share in Joint Venture
7	Lokhandwala D B Realty LLP	31-Mar-22	-	-	70.69	0.50	65.69	1.91	NA	Due to Share in LLP
8	Turf Estate Joint Venture LLP	31-Mar-22			5,329.44	0.50	5,328.44	92.67	NA	Due to Share in LLP
9	Turf Estate Realty Private Limited	31-Mar-22			1.00	1.00	(19.37)	(0.46)	NA	Due to Share holding
10	Evergreen Industrial Estate (Stepdown Joint Venture)	31-Mar-22			(111.97)	1.00	387.70	(459.49)	NA	Due to Share in Firm
11	Pandora Projects Private Limited	31-Mar-22	**4,900**		0.49	0.49	(3,838.50)	(1,237.22)	NA	Due to Share holding
12	Suraksha D B Realty	31-Mar-22	-	-	931.42	0.50	943.94	40.09	NA	Due to Indirect Share in Firm
13	National Tiles (Partnership Firm)	31-Mar-22	-	-	90.00	0.99	(105.41)	(2.11)	NA	Due to Indirect Share in Firm
14	Om Metal Consortium (Partnership Firm in which Subsidiary Company is partner)	31-Mar-22	-	-	5,118.58	40.00	5,124.95	6.84	NA	Due to Indirect Share in Firm
15	Ahmednagar Warehousing Developers and Builders LLP	31-Mar-22	-	-	0.81		1.34	(0.13)	NA	Due to Indirect Share in Firm
16	Solapur Warehousing Developers and Builders LLP	31-Mar-22	-	-	0.80		0.79	(0.10)	NA	Due to Indirect Share in Firm
17	Aurangabad Warehousing Developers and Builders LLP	31-Mar-22	-	-	0.45		1.00	0.00	NA	Due to Indirect Share in Firm
18	Latur Warehousing Developers and Builders LLP	31-Mar-22	-	-	0.82		1.20	(0.13)	NA	Due to Indirect Share in Firm
19	Saswad Warehousing Developers and Builders LLP	31-Mar-22	-	-	0.68		0.32	(0.00)	NA	Due to Indirect Share in Firm

Notes

A There are no Associates which have been sold or liquidated.

B There are no Associates which are yet to commence operations.

DB REALTY
THE NEXT LEVEL

REGISTERED OFFICE

DB Central, Maulana Azad Road, Rangwala Compound,
Jacob Circle, Mumbai- 400 011, India
Telephone : (+91-92)-2305 5555
www.dbrealty.co.in
CIN : L70200MH2007PLC166818