This Preliminary Placement Document relates to an issue made to Eligible QIBs under Chapter VI of SEBI ICDR Regulations and no offer is being made through this Preliminary Placement Document to the public or any other categories of investors other than the Eligible QIBs. This Preliminary Placement Document is not an offer to sell any securities and is not soliciting an offer to subscribe for or buy securities in any jurisdiction where such offer for sale or subscription is not permitted. The information in this Preliminary Placement Document is not complete and may be changed.

Preliminary Placement Document
Subject to completion
Not for circulation
Private and confidential
Serial No. [●]

D B REALTY LIMITED

D B Realty Limited (our "**Company**" or the "**Issuer**") was incorporated in the Republic of India on January 08, 2007, with Registration Number 166818 as a limited company under the Companies Act, 1956 and received certificate for commencement of business on February 28, 2007, from the Registrar of Companies, Mumbai. Our Company was thereafter converted to a private company and the name was changed to D B Realty Private Limited, pursuant to a shareholders resolution dated May 14, 2007 and a fresh certificate of incorporation consequent to the conversion was issued on July 9, 2007 by the Registrar of Companies, Mumbai. Further, pursuant a shareholders resolution dated September 5, 2009, our Company was reconverted into a public limited company and received a fresh certificate of incorporation on September 23, 2009. Our Company's corporate identification number is L70200MH2007PLC166818. For details with respect to change of name, see "*General Information*" beginning on page 316.

Registered Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020, Maharashtra, India;
Contact person: Jignesh Hasmukhlal Shah; **Telephone:** 022 4774 2706; **Email:** investors@dbg.co.in; **Website:** www.dbrealty.co.in

Issue of [●] equity shares of face value of ₹10 each (the "**Equity Shares**") at an issue price of ₹[●] per Equity Share, including a premium of ₹[●] per Equity Share (the "**Issue Price**"), aggregating to ₹[●] lakhs (the "**Issue**"). For further details, see "*Summary of the Issue*" beginning on page 39.

THE ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"), SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT, 2013"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT")

The Equity Shares of our Company are listed on the National Stock Exchange of India Limited (the "**NSE**") and the BSE Limited (the "**BSE**" and together with NSE, the "**Stock Exchanges**"). The closing prices of the Equity Shares on the NSE and the BSE as on, March 6, 2024, were ₹273.55/- and ₹273.10/- per Equity Share, respectively. Our Company has received *in-principle* approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") for listing of the Equity Shares to be issued pursuant to this Issue, from each of BSE and NSE on March 07, 2024. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to this Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to this Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IS BEING MADE IN RELIANCE UPON CHAPTER VI OF THE SEBI ICDR REGULATIONS, SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER RULES MADE THEREUNDER. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED TO ONLY SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY, PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN THE SEBI ICDR REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBSs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU ARE NOT AUTHORIZED TO AND MAY NOT (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT, IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILIZE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVES A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "*RISK FACTORS*" BEGINNING ON PAGE 50 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONDUCT ITS OWN DUE DILIGENCE ON US AND THE EQUITY SHARES AND CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES BEING ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT. PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND OUR COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND/OR THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

A copy of this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter) has been delivered to the Stock Exchanges and a copy of the Placement Document (which will include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges in due course. Our Company shall also make the requisite filings with the Registrar of Companies, Maharashtra, at Mumbai ("**RoC**"), within the stipulated period as required under the Companies Act, 2013 and PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges or any other listing or regulatory authority and is intended only for use by Eligible QIBs. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and the Issue will not constitute a public offer in India or any other jurisdiction.

Invitations, offers and sales of the Equity Shares to be issued pursuant to this Issue shall only be made pursuant to this Preliminary Placement Document together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see "*Issue Procedure*" beginning on page 261. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs to whom this Preliminary Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The information on the website of our Company, or any other website directly or indirectly linked to the website of our Company, or the website of the Lead Managers (as defined hereinafter) or its affiliates, does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S ("**Regulation S**") under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. See "*Selling Restrictions*" beginning on page 279 for information about eligible offerees for the Issue and "*Transfer Restrictions*" beginning on page 286 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

LEAD MANAGERS

DAM Capital Advisors Limited	**JM Financial Limited**	**PL Capital Markets Private Limited**

This Preliminary Placement Document is dated March 07, 2024.

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company, and its Subsidiaries, Joint Ventures and Associates and the Equity Shares which our Company considers material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company, and its Subsidiaries, Joint Ventures and Associates and the Equity Shares are, in all material respects, true and accurate and are not misleading, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company, and its Subsidiaries, Joint Ventures and Associates and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to us. There are no other facts in relation to our Company, and its Subsidiaries, Joint Ventures and Associates and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Preliminary Placement Document is provided as of the date of this Preliminary Placement Document and neither our Company nor the LMs have any obligation to update such information to a later date.

DAM Capital Advisors Limited, JM Financial Limited and PL Capital Markets Private Limited (collectively the "**Lead Managers**" or the "**LMs**") have not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the LMs nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the LMs or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information supplied in connection with the Issue or the distribution of the Equity Shares. Each person receiving this Preliminary Placement Document acknowledges that such person has neither relied on the LMs nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates other than our Company in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares offered pursuant to the Issue.

This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling prospective Eligible QIBs to consider subscribing for the particular securities described herein. Distribution of this Preliminary Placement Document to any person other than the Eligible QIBs specified by the Lead Managers or their representatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any offering material in connection with the Equity Shares.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorised by, or on behalf of the LMs. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The information contained in this Preliminary Placement Document has been provided by our Company and from other sources identified herein. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe to the Issue in consultation with the Lead Managers or their representatives and those retained by Eligible QIBs identified by the LMs or their representatives, and those retained by Eligible QIBs to advise them with respect to their subscription of the Equity Shares, is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies, whether in whole or in part, of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary Placement Document in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The Equity Shares to be issued pursuant to the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction including SEBI, the United States Securities and Exchange Commission, any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-U.S. regulatory authority. No authority has passed on or endorsed the merits of this Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions.

Subscribers and purchasers of the Equity Shares will be deemed to make the representations, warranties, acknowledgements and agreements set forth in "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 6, 279 and 286 respectively.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, or the securities laws of any state of the United States, unless so registered, and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For further information, see "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 279 and 286, respectively.

The distribution of this Preliminary Placement Document and the Issue of the Equity Shares in certain jurisdictions may be restricted by law. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company or the LMs which would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction other than India where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any Issue materials in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction that would require registration of the Equity Shares in such country or jurisdiction. For a description of the restrictions applicable to the offer and sale of the Equity Shares in this Issue in certain jurisdictions, see section entitled "*Selling Restrictions*" beginning on page 279.

In making an investment decision, the prospective investors must rely on their own examination of our Company, our Subsidiaries, our Associates, our Joint Ventures and the Equity Shares and the terms of the Issue, including the merits and risks involved. Investors should not construe the contents of this Preliminary Placement Document as legal, business, tax, accounting or investment advice. Prospective investors should consult their own counsel and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the LMs are making any representation to any investor, purchaser, offeree or subscriber to the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

Each Bidder in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under Indian laws, including Chapter VI of the SEBI ICDR Regulations and Section 42 (read with Rule 14 of the PAS Rules) and other applicable provisions of the Companies Act, 2013, and is not prohibited by SEBI or any other regulatory authority from buying, selling or dealing in securities or otherwise accessing the capital markets in India. Each Bidder in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares. This Preliminary Placement Document contains summaries of certain terms of certain documents, which are qualified in their entirety by the terms and conditions of such documents and disclosures included in the section titled "*Risk Factors*" beginning on page 50.

This Preliminary Placement Document does not purport to contain all the information that any Eligible QIBs may require. This Preliminary Placement Document contains summaries of certain terms of documents, which are qualified in their entirety by the terms and conditions of such documents. Further, this Preliminary Placement Document has been prepared for information purposes in relation to this Issue only and upon the express understanding that it will be used for the purposes set forth herein. Our Company does not undertake to update the Preliminary Placement Document to reflect subsequent events after the date of the Preliminary Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with our Company. Neither the delivery of this Preliminary Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of our Company since the date hereof or thereof.

This Preliminary Placement Document contains summaries of terms of documents, which are qualified in their entirety by the terms and conditions of such documents and disclosures included in the section entitled "*Risk Factors*" beginning on page 50.

The information on our Company's website at www.dbrealty.co.in, or any website directly or indirectly linked to our Company's website or the website of the LMs, their respective associates or their respective affiliates, or the website of the Stock Exchanges does not constitute or form part of this Preliminary Placement Document. Prospective investors should not rely on any such information contained in, or available through, any such websites.

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

Any information about our Company available on the websites of the SEBI, Stock Exchanges, our Company or the Lead Managers, other than this Preliminary Placement Document, shall not constitute a part of this Preliminary Placement Document and no investment decision should be made on the basis of such information.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information relating to investors in certain other jurisdictions, see "*Selling Restrictions*" and *Transfer Restrictions*" beginning on pages 279 and 286, respectively.

REPRESENTATIONS BY INVESTORS

All references to "you" and "your" in this section are to the prospective investors in the Issue. By Bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have made the representations, warranties, acknowledgements, and agreements set forth in the sections titled "*Notice to Investors*", "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 2, 279 and 286, respectively, and you are deemed to have represented, warranted, acknowledged and agreed to our Company and the Lead Managers, as follows:

1. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company which is not set forth in this Preliminary Placement Document;

2. You are a "Qualified Institutional Buyer" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013, to the extent applicable, and all other applicable laws; and (ii) comply with all requirements under applicable law, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue;

3. You are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India. Additionally, you are aware that, in terms of the SEBI FPI Regulations, you are not permitted to acquire 10% or more of the post-Issue Equity Share capital of our Company;

4. If you are not a resident of India, but are an Eligible QIB, (i) you are a foreign portfolio investor, and you confirm that you are an Eligible FPI as defined in this Preliminary Placement Document and have a valid and existing registration with SEBI under the applicable laws in India, or (ii) a multilateral or bilateral development financial institution and are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder;

5. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You have not been prohibited by SEBI, RBI or any other regulatory authority, from buying, selling or dealing in securities or otherwise accessing the capital markets. You confirm that you are not a FVCI;

6. You are eligible to invest in and hold the Equity Shares of our Company in accordance with the Consolidated FDI Policy and FEMA Rules, read along with the press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules. You confirm that neither is your investment as an entity from a country which shares a land border with India nor is the beneficial owner of your investment situated in or is a citizen of such country (in each which case, investment can only be through the Government approval route);

7. You will provide the information as required under the Companies Act, 2013 and the PAS Rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;

8. If you are Allotted Equity Shares pursuant to the Issue, you shall not sell the Equity Shares so acquired, for a period of one year from the date of Allotment (hereinafter defined), except on the Stock Exchanges. Please note additional requirements or requirements apply if you are in certain other jurisdictions and in accordance with any other resale restrictions applicable to you. For details, see "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 279 and 286, respectively;

9. You are aware that this Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other

law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors other than Eligible QIBs. You acknowledge that this Preliminary Placement Document has not been reviewed, verified or affirmed by SEBI, the RoC, the Stock Exchanges or any other regulatory or listing authority and is intended only for use by Eligible QIBs;

10. This Preliminary Placement Document has been filed, and the Placement Document shall be filed with the Stock Exchanges for record purposes only and this Preliminary Placement Document and the Placement Document will be displayed on the websites of our Company and the Stock Exchanges;

11. You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions applicable to you and that you have fully observed such laws and you have all necessary capacity and have obtained all necessary consents and authorisations, as may be required and complied with and shall comply with all necessary formalities to enable you to participate in the Issue and to perform your obligations in relation thereto (including without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;

12. You are aware that, neither our Company, nor the Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment of the Equity Shares, be a client of the Lead Managers. Neither the Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates has any duty or responsibility to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

13. All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Preliminary Placement Document. Neither our Company, nor the Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

14. You are aware that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category of investors other than the Eligible QIBs and the Allotment shall be on a discretionary basis at the discretion of our Company in consultation with the Lead Managers;

15. You have made, or been deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings as set out under "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 279 and 286, respectively;

16. You have been provided a serially numbered copy of this Preliminary Placement Document, and have read it in its entirety, including the "*Risk Factors*" beginning on page 50;

17. You understand that the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. For more information, see "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 279 and 286, respectively;

18. You are outside the United States and are purchasing the Equity Shares in an 'offshore transaction' as defined in, and in compliance with, Regulation S, and are not our Company's or the LMs' affiliate or a person acting on behalf of such an affiliate;

19. You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the Securities Act. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 279 and 286, respectively;

20. In making your investment decision, you have (i) relied on your own examination of our Company, its Subsidiaries, Associates and Joint Ventures and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, its Subsidiaries, Associates and Joint Ventures and the Equity Shares and the terms of the Issue based on such information as is publicly available, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, the effects of local laws (including tax laws), (iv) relied solely on the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

21. Neither the Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, has provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including the Issue and the use of proceeds from the Equity Shares). You will obtain your own independent tax advice and will not rely on the Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from sale of the Equity Shares). You waive, and agree not to assert any claim against, either of the Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

22. You are a sophisticated investor and have such knowledge and experience in financial business and investment matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares and you and any managed accounts for which you are subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company and/or the Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in your or their circumstances or any accounts for which you are subscribing, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares. You are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute;

23. If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire the Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to 'you' to include such accounts;

24. You are not a 'promoter' of our Company (as defined under the SEBI ICDR Regulations or the Companies Act, 2013), and are not a person related to our Promoters (as defined hereinafter), either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any Promoters or members of the Promoter Group (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;

25. You have no rights under a shareholders' agreement or voting agreement entered into with our Promoters

or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board of Directors of our Company, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);

26. You are eligible to Bid for and hold Equity Shares so Allotted together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the levels permissible as per any applicable law;

27. To the best of your knowledge and belief, your aggregate holding, together with other Eligible QIBs in the Issue that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size (as defined hereinafter). For the purposes of this representation:

    a. Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other Eligible QIB; and

    b. 'Control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations.

28. You are aware that (i) applications for *in-principle* approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and approval has been received from each of the Stock Exchanges, and (ii) final applications will be made for obtaining listing and trading approvals from the Stock Exchanges, and that there can be no assurance that such approvals will be obtained on time or at all. Neither our Company nor the Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising therefrom;

29. You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

30. You are aware that in terms of the requirements of the Companies Act, 2013 upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Lead Managers;

31. You agree in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act, 2013;

32. You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

33. You are aware that if you, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted 5% or more of the Equity Shares in this Issue, our Company shall be required to disclose the name of such Allottees and the number of Equity Shares Allotted to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures being made by our Company;

34. You are aware and understand that the Lead Managers have entered into a Placement Agreement with our Company, whereby the Lead Managers have, subject to the satisfaction of certain conditions set out therein, severally and not jointly, undertaken to use their reasonable efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;

35. You understand that the contents of this Preliminary Placement Document are exclusively the responsibility of our Company and that neither the Lead Managers nor any person acting on its or their behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, and you have neither received nor relied on any other information, representation, warranty or statement made by, or on behalf of, the Lead Managers or our Company or any other person and neither the Lead Managers nor our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, and the Lead Managers and their respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

36. You understand that neither the Lead Managers nor any of their respective affiliates have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise;

37. You acknowledge that (i) an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment, (ii) you have sufficient knowledge, sophistication and experience in financial and business matters so as to be capable of evaluating the merits and risk of the purchase of the Equity Shares, and (iii) you are experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions and have such knowledge and experience in financial, business and investments matters that you are capable of evaluating the merits and risks of your investment in the Equity Shares;

38. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Companies Act, 2013;

39. You are aware that in terms of the SEBI FPI Regulations and the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to our Company. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations

40. You confirm that either (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents with regard to our Company or this Issue (“**Company Presentations**”); or (ii) if you have participated in or attended any Company Presentations: (a) you understand and

acknowledge that the Lead Managers may not have the knowledge of the statements that our Company or its agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such meetings or presentations included any material misstatements or omissions, and, accordingly you acknowledge that Lead Managers have advised you not to rely in any way on any such information that was provided to you at such meetings or presentations, and (b) you confirm that, to the best of your knowledge, you have not been provided any material information that was not publicly available;

41. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue. You agree to indemnify and hold our Company and the Lead Managers and their respective affiliates and their respective directors, officers, employees and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

42. Our Company, the Lead Managers, their respective affiliates, directors, officers, employees and controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Lead Managers on their own behalf and on behalf of our Company, and are irrevocable;

43. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;

44. The Bid made by you would not result in triggering a tender offer under the SEBI Takeover Regulations and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations; and

45. You have no right to withdraw your Application Form or revise your Bid downwards after the Issue Closing Date (as defined hereinafter).

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines, and approvals in terms of Regulation 21 of the SEBI FPI Regulations and the SEBI circular dated November 5, 2019 on operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), FPIs, including the affiliates of the Lead Managers, who are registered as Category I FPIs can issue, subscribe and deal in offshore derivative instruments (as defined under the SEBI FPI Regulations, i.e., as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) (all such offshore derivative instruments are referred to herein as "**P-Notes**") and persons who are eligible for registration as category I FPIs can subscribe to or deal in such P Notes, provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI.

The above-mentioned Category I FPIs may receive compensation from the purchasers of such P-Notes. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs, subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs, and such instrument is being transferred only to persons eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. P-Notes have not been, and are not being offered, or sold pursuant to this Preliminary Placement Document and the Placement Document.

This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including, without limitation, any information regarding any risk factors relating thereto. Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or more of our post-Issue Equity Share capital on a fully diluted basis. The SEBI has issued the FPI Operational Guidelines to facilitate implementation of the SEBI FPI Regulations. In terms of the FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of offshore derivative instruments and two or more subscribers of offshore derivative instruments having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the offshore derivative instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of offshore derivative instruments, these investment restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, read with the FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA rules.

These investment restrictions shall also apply to subscribers of offshore derivative instruments. Affiliates of the LMs which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by and are the sole obligations of third parties that are unrelated to our Company. Our Company and the LMs do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the LMs and does not constitute any obligations of or claims on the LMs.

Bidders interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes, or any disclosure related thereto. Bidders are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

Please also see “*Selling Restrictions*” and “*Transfer Restrictions*” beginning on pages 279 and 286, respectively.

DISCLAIMER CLAUSES OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document;

2. warrant that the Equity Shares to be issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

3. take any responsibility for the financial or other soundness of our Company, our Promoters, our Directors, or any scheme or project of our Company,

and it should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to, or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER FINANCIAL INFORMATION

Certain Conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to "you", "your", "offeree", "purchaser", "subscriber", "recipient", "investors", "prospective investors" and "potential investor" are to the Eligible QIBs in the Issue and references to the "Issuer", "the Company", "our Company" refers to D B Realty Limited and references to "we", "us", or "our" are to our Company together with its Subsidiaries, Associates and Joint Ventures, on a consolidated basis.

Unless otherwise specified or the context otherwise requires, all references in this Preliminary Placement Document to (i) the 'US' or 'U.S.' or the 'United States' or the 'U.S.A' are to the United States of America, its territories and possessions, any State of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'UK' or 'U.K.' or the 'United Kingdom' are to the United Kingdom of Great Britain and its territories and possessions; and (iv) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

In this Preliminary Placement Document, references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India, references to "GBP" or "£", are to the legal currency of United Kingdom and references to 'USD', 'U.S. Dollars' and 'US$' are to the legal currency of the United States.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. The amounts derived from Financial Statements included herein are presented in ₹ lakhs, as presented in the Audited Consolidated Financial Statements and the Limited Review Financial Results. Unless stated otherwise, throughout this Preliminary Placement Document, all figures have been expressed in Rupees in ₹ lakhs.

In this Preliminary Placement Document, references to "Lakh" represents "1,00,000", "million" represents "10,00,000", "crore" represents "1,00,00,000", and "billion" represents "1,00,00,00,000".

Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page Numbers

Unless otherwise stated, all references to page numbers in this Preliminary Placement Document are to page numbers of this Preliminary Placement Document.

Financial and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise. The terms "Fiscal", "Financial Year", "Fiscals" or "Fiscal Year", refer to the 12 month period ending March 31 of that particular year.

Unless stated otherwise, the financial data in this Preliminary Placement Document is derived from the Financial Statements.

Our Company has published the Fiscal 2021 Audited Consolidated Financial Statements, Fiscal 2022 Audited Consolidated Financial Statements, Fiscal 2023 Audited Consolidated Financial Statements and the Limited Review Financial Results. Further, please note that figures from a previous financial year have been regrouped wherever necessary to conform to the subsequent financial year classification, as applicable.

This Preliminary Placement Document includes the following:

- Fiscal 2021 Audited Consolidated Financial Statements
- Fiscal 2022 Audited Consolidated Financial Statements
- Fiscal 2023 Audited Consolidated Financial Statements

- Limited Review Financial Results
- Condensed Consolidated Financial Statements

The Audited Consolidated Financial Statements should be read along with the respective audit reports, the Limited Review Financial Results should be read along with the respective limited review report and the Condensed Consolidated Financial Statements should be read along with special purpose audit report. Further, our Limited Review Financial Results are not necessarily indicative of results that may be expected for the full financial year or any future reporting period and are not comparable with the annual financials.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act, and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including IFRS and US GAAP and the reconciliation of the financial information to other accounting principles has not been provided. No attempt has been made to explain those differences or quantify their impact on the financial data included in this Preliminary Placement Document and investors should consult their own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. Also see, "*Risk Factors*" on page 50.

Our Audited Consolidated Financial Statements, Limited Review Financial Results and Condensed Consolidated Financial Statements are prepared in ₹ lakhs and have been presented in this Preliminary Placement Document in lakhs, unless otherwise stated. All the numbers in this Preliminary Placement Document have been presented in lakhs unless otherwise stated. However, where any figures that may have been sourced from third-party sources are expressed in denominations other than lakhs expressed in such denominations as provided in their respective sources, such as "*Industry Overview*" has been provided in million and crore.

Non-GAAP Financial Measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBIT, EBIT Margin, EBITDA, EBITDA Margin, Debt to Equity Ratio, Net Debt to EBITDA Ratio, Debtors Turnover, Inventory Turnover, Interest Coverage Ratio, Current Ratio, Return on Net Worth, have been included in this Preliminary Placement Document. These may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance or liquidity.

INDUSTRY AND MARKET DATA

Information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by government bodies, data from other external sources and knowledge of the markets in which we compete. Unless stated otherwise, the statistical information included in this Preliminary Placement Document relating to the industry in which we operate has been reproduced from various trade, industry and government publications and websites more particularly described in the section titled "*Industry Overview*" on page 227.

The industry, market and economic data included in this Preliminary Placement Document has been derived from the industry reports titled (i) "Market Research Document" dated February 28, 2024, prepared exclusively for the Issue and released by Hotelivate ("***Hotelivate Report***"); and (ii) "Market Assessment for seven Micro markets in MMR" issued in February 2024, prepared exclusively for the Issue and released by Knight Frank (India) Private Limited ("***KFIPL***") ("***Knight Frank Report***"), commissioned and paid by our Company in connection with the Issue. Hotelivate was appointed pursuant to engagement letters dated January 19, 2024 and February 28, 2024, respectively and Knight Frank was appointed pursuant to engagement letter dated February 19, 2024.. Hotelivate and Knight Frank are not related in any manner to our Company, our Promoters, our Subsidiaries, our Associates, our Joint Ventures, our Directors, our Key Managerial Personnel, members of Senior Management, or the LMs.

This data in the Hotelivate Report and Knight Frank Report is subject to change and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

Neither we nor the LMs have independently verified this market and industry data, nor do we or the LMs make any representation regarding the accuracy or completeness of such data. The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Further, the calculation of certain statistical and/ or financial information/ ratios specified in the sections titled "*Our Business*", "*Risk Factors*", "*Management's Discussions and Analysis of Results of Operations and Financial Condition*" beginning on pages 228, 50 and 102 and otherwise in this Preliminary Placement Document may vary from the manner such information is calculated under and for purposes of, and as specified in, the Hotelivate Report and Knight Frank Report. Data from these sources may also not be comparable. Similarly, while we believe its internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the LMs can assure Bidders as to their accuracy.

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors*" beginning on page 50.

The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors – Industry information included in this Preliminary Placement Document has been derived from the industry reports prepared by Knight Frank and Hotelivate which has been commissioned and paid for by us for such purpose.*" on page 58.

Disclaimer of the Hotelivate Report

The Hotelivate Report is subject to the following disclaimer:

1. "*The estimated operating results presented in the reports made by Hotelivate are based on an evaluation of the current overall economy of the area and neither take into account nor make provision for the effect of any sharp rise or decline in local or economic conditions. To the extent that wages and other operating expenses may advance during the economic life of the property, it is expected that the prices of rooms, food, beverages and services will be adjusted to at least offset these advances. We do not warrant that the estimates will be attained, but they have been prepared on the basis of information obtained during the course of this study and are intended to reflect the expectations of typical investors.*

2. *Many of the figures presented in the reports were generated using sophisticated computer models that make calculations based upon numbers carried out to three or more decimal places. In the interest of simplicity, most numbers presented in this report have been rounded to the nearest tenth. Thus, these figures may be subject to small rounding errors in some cases.*

3. *While the information contained herein is believed to be correct, it is subject to change. Nothing contained herein is to be construed as a representation or warranty of any kind.*

4. *No responsibility is assumed for matters of a legal nature, nor do we render any opinion as to title, which is assumed to be marketable and free of any deed restrictions and easements. It is assumed that the property is in full compliance with all applicable city, local and private codes, laws, consents, licences and regulations (including an alcohol licence where appropriate) and that all licences, permits, certificates, franchises and so forth can be freely renewed and/or transferred.*

5. *All information (including financial operating statements, estimates and opinions) obtained from parties not employed by Hotelivate is assumed to be true and correct. No liability with regard to statistical accuracy or damages resulting from misinformation can be assumed by Hotelivate.*"

Disclaimer of the Knight Frank Report

The Knight Frank Report is subject to the following disclaimer:

"*The statements, information and opinions expressed or provided in the reports submitted by KFIPL are intended only as a guide to some of the important considerations that relate to property investment. Although KFIPL believes they are correct and not misleading, and every effort shall be made to ensure that they are free from error, they should not be taken to represent, nor are they intended to represent, investment advice or specific proposals, which must always be reviewed in isolation due to the degree of uniqueness that will attach thereto.*

Neither KFIPL nor any persons involved in the preparation of the report give any warranties as to the contents nor accept any contractual, tortuous or other form of liability for any consequences, loss or damages which may arise as a result of any person acting upon or using the statements, information or opinions in the publication. The report shall be strictly confidential to the addressee and is not to be the subject of communication or reproduction wholly or in part. Any person relying upon the said publication shall do so at its own risk and that KFIPL shall not be liable for any direct/indirect loss arising therefrom."

FORWARD LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute "forward-looking statements." Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "contemplate", "continue", "could", "estimate", "expect", "future", "intend", "can", "could", "may", "objective", "plan", "potential", "project", "pursue", "seek to", "shall", "should", "will", "would", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will pursue", "will achieve", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial condition, results of operations and business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts.

The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward looking statements include, among others:

- There have been certain actions taken against us by SEBI in the past as well as outstanding against us. In case any of them crystallises, it may have an impact on our business and financial conditions.

- We have entered into joint development agreements, MoUs, partnership and joint venture agreements and similar arrangements with various third parties to develop projects. If we are unable to tie up with such partners, it will have an adverse effect on our business, financial conditions and results of operations.

- Some or all of our Ongoing Projects and Forthcoming Projects may not be completed by their expected completion dates or at all. Such delays may adversely affect our business, results of operations and financial condition. Further, there are some outstanding litigations concerning title to our projects. In case any of them materialise, it may have an effect on our business and operations.

- Our inability to acquire or obtain development rights over large contiguous parcels of land, particularly in the MMR may affect our future development activities.

- We have a various debt obligations and have a substantial amount of debt, which could affect our ability to obtain future financing or pursue our growth strategy. Additionally, our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business and financial condition.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections titled "*Risk Factors*", "*Industry*

Overview", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 50, 227, 228 and 102, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, any future gains, losses or impact on net income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to the management of our Company. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as on the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements. In accordance with SEBI and Stock Exchange requirements, our Company and the LMs will ensure that the eligible Shareholders are informed of material developments until the time of the grant of listing and trading permissions by the Stock Exchanges.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company incorporated under the laws of India. All our Directors and the Key Managerial Personnel are residents of India and all of the assets of our Company and such persons are located in India. As a result, it may be difficult or may not be possible for prospective investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"), on a statutory basis. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. India is not a party to any multilateral international treaty in relation to the recognition or enforcement of foreign judgments. However, Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards.

Among other jurisdictions, the United Kingdom of Great Britain and Northern Ireland, Republic of Singapore, United Arab Emirates and Hong Kong have been declared by the Government to be reciprocating territories for the purposes of Section 44A of the Civil Procedure Code, but the United States has not been so declared. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India. Further, any judgment or award in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Our Company and the Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATE INFORMATION

Fluctuations in the exchange rate between the Rupee and the U.S. dollar will affect the U.S. dollar equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into U.S. dollar of any cash dividends paid in Rupees on the Equity Shares.

INR to USD

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and the U.S. dollar (in ₹ per U.S.D) based on the reference rates released by the RBI Financial Benchmarks India Private Limited (the "**FBIL**"), which are available on the website of the FBIL. No representation is made that the Indian Rupee amounts actually represent such amounts in U.S. dollar or could have been or could be converted into USD at the rates indicated, any other rates, or at all.

	(₹ per US$)			
	Period ended[^]	**Average**[1]	**High**[2]	**Low**[3]
Financial Year				
2023	82.22	80.39	83.20	75.39
2022	75.81	74.51	76.92	72.48
2021	73.50	74.20	76.81	72.29
Month ended				
February 29, 2024	82.92	82.96	83.09	82.81
January 31, 2024	83.08	83.12	83.33	82.85
December 31, 2023	83.12	83.28	83.40	83.02
November 30, 2023	83.35	83.30	83.39	83.13
October 31, 2023	83.27	83.24	83.27	83.15
September 30, 2023	83.06	83.05	83.26	82.66

(Source: www.rbi.org.in and www.fbil.org.in, as applicable)

[^] The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.

[1] Average of the official rate for each working day of the relevant period.

[2] Maximum of the official rate for each working day of the relevant period.

[3] Minimum of the official rate for each working day of the relevant period.

Notes:

- *If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*
- *The RBI reference rates are rounded off to two decimal places.*

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations framed thereunder. Notwithstanding the foregoing, terms used in the sections titled "Taxation", "Industry Overview", "Capital Structure", "Financial Information" and "Legal Proceedings" beginning on pages 296, 227, 92, 315 and 301, respectively, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
"Our Company", "the Company", "the Issuer" or "D B"	D B Realty Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020, Maharashtra, India.
"We", "Our", or "Us"	Unless the context otherwise indicates or implies, refers to our Company along with its Subsidiaries, Associates and Joint Ventures, on a consolidated basis.

Company related terms

Term	Description
Articles or Articles of Association	The articles of association of our Company, as amended from time to time.
Associates	The associates of our Company as on the date of this Preliminary Placement Document, namely: 1. Bamboo Hotel and Global Centre (Delhi) Private Limited; 2. DB Hi-Sky Constructions Private Limited and 3. Pandora Projects Private Limited
Audit Committee	The Audit Committee of our Board, as disclosed in "*Board of Directors and Key Managerial Personnel*" beginning on page 242.
Audited Consolidated Financial Statements	Collectively, Fiscal 2023 Audited Consolidated Financial Statements, Fiscal 2022 Audited Consolidated Financial Statements and Fiscal 2021 Audited Consolidated Financial Statements.
Auditors or Statutory Auditors or Independent Auditors	The current statutory auditor of our Company, namely, M/s. N. A. Shah Associates LLP, Chartered Accountants
Board of Directors or Board	The board of directors of our Company, including any duly constituted committee thereof, as disclosed in "*Board of Directors and Key Managerial Personnel*" beginning on page 242
Condensed Consolidated Financial Statements	Unaudited interim special purpose condensed consolidated financial statements as on and for the nine month period ended December 31, 2023, comprising the condensed consolidated balance sheet as at December 31, 2023, and condensed consolidated statement of profit and loss, the condensed consolidated statement of cash flows for the nine month period ended December 31, 2023 and notes to the condensed consolidated financial statements, prepared in accordance with accounting principles generally accepted in India, including Ind AS notified under Section 133 of the Companies Act, 2013 and the report dated March 07, 2024 issued thereon by our Statutory Auditors.

Term	Description
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Board, as disclosed in "*Board of Directors and Key Managerial Personnel*" beginning on page 242.
Director(s)	The directors on the Board of our Company, as may be appointed from time to time.
ESOP Scheme	The employee stock option plan of our Company titled D B Realty Limited - Employee Stock Option Plan – 2022
Equity Shares	The equity shares of a face value of ₹10 each of our Company.
Executive Director(s)	Executive directors of our Company. For details, see the section titled "*Board of Directors and Key Managerial Personnel*" on page 242
Finance and Investment Committee	The Finance and Investment Committee constituted by our Board through its resolution dated March 17, 2011 and currently comprising of Vinod Kumar Goenka, Jagat Anil Killawala and Mahesh Manilal Gandhi.
Financial Statements	Collectively, Condensed Consolidated Financial Statements, Limited Review Financial Results, Fiscal 2023 Audited Consolidated Financial Statements, Fiscal 2022 Audited Consolidated Financial Statements and Fiscal 2021 Audited Consolidated Financial Statements.
Fiscal 2023 Audited Consolidated Financial Statements	Audited consolidated financial statements of our Company and its subsidiaries, associates and joint ventures, as of and for the financial year ended March 31, 2023, comprising the consolidated balance sheet as at March 31, 2023, and 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 financial statements including a summary of the significant accounting policies and other explanatory information, prepared in accordance with accounting principles generally accepted in India, including Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the report dated May 30, 2023 issued thereon by our Statutory Auditors.
Fiscal 2022 Audited Consolidated Financial Statements	Audited consolidated financial statements of our Company and its subsidiaries, associates and joint ventures, as of and for the financial year ended March 31, 2022, comprising the consolidated balance sheet as at March 31, 2022, and 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 financial statements including a summary of the significant accounting policies and other explanatory information, prepared in accordance with accounting principles generally accepted in India, including Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the report dated May 30, 2022, issued thereon by our Statutory Auditors.
Fiscal 2021 Audited Consolidated Financial Statements	Audited consolidated financial statements of our Company and its subsidiaries, associates and joint ventures, as of and for the financial year ended March 31, 2021, comprising the consolidated balance sheet as at March 31, 2021, and 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 financial statements including a summary of the significant accounting policies and other explanatory information, prepared in accordance with accounting principles generally accepted in India, including Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the report dated June 30, 2021, issued thereon by our Previous Auditors.
Hotelivate Report	The Market Research Document dated February 28, 2024 prepared exclusively for the Issue and released by Hotelivate, commissioned and paid by our Company in connection with the Issue.
Independent Director(s)	The non-executive and independent Directors of our Company appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as disclosed in the section entitled "*Board of Directors and Key Managerial Personnel*" beginning on page 242

Term	Description
Issue Documents	Collectively, the Preliminary Placement Document and the Placement Document.
Joint Ventures	The joint ventures and step down joint ventures of our Company in accordance with the Companies Act, 2013 as on the date of this Preliminary Placement Document, namely: 1. Ahmednagar Warehousing Developers and Builders LLP; 2. Aurangabad Warehousing Developers and Builders LLP; 3. DB Realty and Shreepati Infrastructures LLP; 4. DBS Realty; 5. Dynamix Realty; 6. Godrej Residency Private Limited; 7. Latur Warehousing Developers and Builders LLP; 8. Lokhandwala DB Realty LLP; 9. Lokhandwala Dynamix-Balwas JV; 10. National Tiles 11. Om Metal Consortium; 12. Saswad Warehousing Developers & Builders LLP; 13. Shree Shantinagar Venture 14. Sneh Developers; 15. Solapur Warehousing Developers and Builders LLP; and 16. Suraksha DB Realty
Key Managerial Personnel	The key managerial personnel of our Company in accordance with the provisions of the Companies Act, 2013 and as described in "*Board of Directors and Key Managerial Personnel*" beginning on page 242.
Knight Frank / KFIPL	Knight Frank (India) Private Limited
Knight Frank Report	The Market Assessment for seven Micro markets in MMR report issued in February 2024, prepared exclusively for the Issue and released by Knight Frank (India) Private Limited, commissioned and paid by our Company in connection with the Issue.
Limited Review Financial Results	Unaudited consolidated financial results of our Company and its subsidiaries, associates and joint ventures, as of and for the nine month period ended December 31, 2023, comprising the consolidated statement of profit and loss prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act read with the relevant rules thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the SEBI Listing Regulations.
Memorandum or Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of our Company as disclosed in "*Board of Directors and Key Managerial Personnel*" beginning on page 242.
Non-Executive Director(s)	Non-executive directors of our Company, unless otherwise specified.
Non-Executive Independent Director(s)	Independent directors of our Company, unless otherwise specified.
Previous Auditor	M/s Haribhakti & Co LLP, Chartered Accountants.
Promoters	The promoters of our Company, namely: a) Neelkamal Tower Construction LLP; b) Vinod Goenka HUF; c) Vinod Kumar Goenka; and d) Shahid Usman Balwa.
Promoter Group	The individuals and entities forming part of the promoter group of our Company in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations.
Registered Office	The registered office of our Company located at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400 020.
Risk Management Committee	The Risk Management Committee constituted by our Board as disclosed in "*Board of Directors and Key Managerial Personnel*" beginning on page 242.

Term	Description
RoC or Registrar	Registrar of Companies, Maharashtra at Mumbai
Senior Management	The members of the senior management of our Company in accordance with Regulation 2 (1) (bbbb) of the SEBI ICDR Regulations.
Shareholders	The holders of the Equity Shares of our Company from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board as disclosed in "*Board of Directors and Key Managerial Personnel*" beginning on page 242.
Statutory Auditors	M/s. N. A. Shah Associates LLP, Chartered Accountants
Subsidiaries	The subsidiaries of our Company (including step-down subsidiaries) in accordance with the Companies Act, 2013 as on the date of this Preliminary Placement Document, namely: 1. BD & P Hotels (India) Private Limited; 2. Conwood DB Joint Venture; 3. DB Conglomerate Realty Private Limited; 4. DB Contractors and Builders Private Limited; 5. DB Man Realty Limited; 6. DB View Infracon Private Limited; 7. Esteem Properties Private Limited; 8. Goan Hotels & Realty Private Limited; 9. Goregaon Hotel and Realty Private Limited; 10. Great View Buildcon Private Limited (Formerly known as Turf Estate Realty Private Limited); 11. Horizontal Ventures Private Limited; 12. Innovation Erectors LLP; 13. MIG (Bandra) Realtors and Builders Private Limited; 14. Mira Real Estate Developers; 15. N. A. Estate Private Limited; 16. Nine Paradise Erectors Private Limited; 17. Neelkamal Realtors Suburban Private Limited; 18. Neelkamal Realtors Tower Private Limited; 19. Neelkamal Shantinagar Properties Private Limited; 20. Saifee Bucket Factory Private Limited; 21. Shiva Buildcon Private Limited; 22. Shiva Multitrade Private Limited; 23. Shiva Realtors Suburban Private Limited; 24. Spacecon Realty Private Limited; 25. Turf Estate Joint Venture and 26. Vanita Infrastructures Private Limited

Issue related terms

Term	Description
Allocated or Allocation	The allocation of Equity Shares, by our Company in consultation with the LMs, following the determination of the Issue Price to Eligible QIBs on the basis of the Application Forms submitted by them and in compliance with Chapter VI of the SEBI ICDR Regulations.
Allot/ Allotment/ Allotted	Allotment and issue of Equity Shares pursuant to the Issue.
Allottees	Eligible QIBs to whom Equity Shares are issued / Allotted pursuant to the Issue.
Application Amount	The aggregate amount paid by a Bidder at the time of submitting a Bid in the Issue.
Application Form	Form (including any revisions thereof) which will be submitted by the Eligible QIBs for registering a Bid in the Issue.
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly.

Term	Description
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in the Issue at the time of submission of the Application Form.
Bidder	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form.
CAN/ Confirmation of Allocation Note	Note, advice or intimation confirming Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price.
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about [●], 2024.
Designated Date	The date of credit of Equity Shares pursuant to this Issue to the Allottee's demat account, as applicable to the relevant Allottee
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible QIBs	QIBs, as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under the applicable laws. In addition, QIBs, outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S. Further, FVCIs are not permitted to participate in the Issue and accordingly, are not Eligible QIBs.
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, to be opened in the name and style *D B REALTY LIMITED - QIP ESCROW A/C* with the Escrow Bank, subject to the terms of the Escrow Agreement into which the Application Amount in connection with the subscription to the Equity Shares pursuant to the Issue shall be deposited by the Bidders.
Escrow Agreement	Agreement dated March 01, 2024, entered into by and amongst our Company, the Escrow Bank and the Lead Managers for collection of the Application Amounts and remitting refunds, if any, of the amounts collected, to the Bidders.
Escrow Bank	HDFC Bank Limited
Floor Price	Floor price of ₹270.87 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount on the Floor Price upto a maximum of 5%, in accordance with the approval of our Board dated January 17, 2024 and the Shareholders' resolution dated February 17, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company.
Issue	Offer and issuance of the Equity Shares to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder.
Issue Closing Date	[●], 2024, the date after which our Company (or the LMs on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount.
Issue Opening Date	March 07, 2024, the date on which our Company (or the LMs on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount.
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the Application Amount.
Issue Price	A price per Equity Share of ₹[●].
Issue Size	Aggregate size of the Issue, ₹[●].
Lead Managers or LMs	DAM Capital Advisors Limited, JM Financial Limited and PL Capital Markets Private Limited.
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI, appointed by our Company in accordance with the provisions of the SEBI ICDR Regulations.
Monitoring Agency Agreement	Monitoring agency agreement dated March 01, 2024, entered into between our Company and the Monitoring Agency.

Term	Description
Mutual Fund	A mutual fund registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue.
Pay-In Date	Last date specified in the Application Form for the payment of application monies by Bidders in this Issue.
Placement Agreement	Placement agreement dated March 07, 2024 by and among our Company and the LMs.
Placement Document	The placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder.
Preliminary Placement Document	This Preliminary Placement Document along with the Application Form dated March 07, 2024 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers, as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with applicable rules.
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all, or part, of the Application Amount submitted by such Bidder pursuant to the Issue.
Refund Intimation	The intimation from our Company to relevant Bidders confirming refund of the Refund Amount to their respective bank accounts.
Relevant Date	March 07, 2024, which is the date of the meeting in which our Board of Directors decided to open the Issue.
Stock Exchanges	BSE and NSE.
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount with the Application Form and who are Allocated Equity Shares pursuant to the Issue.
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorized or obligated by law to remain closed in Mumbai, India or trading day of stock exchanges as applicable.

Business, technical and industry related terms

Term	Description
Average daily room rate or ADR	Average daily room rate means average revenue earned from rooms and dividing it by the number of rooms sold.
Average Occupancy	Average occupancy calculated as a percentage of number of occupied rooms from the total number of rooms.
Economic Interest	The stake of our Company that involves right to share in the profit, loss or distribution from a project or entity which may or may not involve voting rights or share in the total area or participation in the project/entity’s management.
Forthcoming Hotels	The planned hotel properties for which land/development rights have been acquired and in respect of which, no development activities have commenced.
Forthcoming Projects	Those projects in respect of which (i) all title or development/redevelopment rights or other interests in land is held either directly or indirectly by our Company/Subsidiaries/Associates/Joint Ventures and/or (ii) requisite applications for approvals and conversion of usage, if applicable, have been made to the appropriate authorities, and (iii) in respect of which, no development activities have commenced.
Hybrid Projects	Mixed use projects consisting of either of the combination of residential, commercial and hotel properties.

Term	Description
Inventory (Number of operating rooms)	Number of operating rooms in respective hotel
JDA	Joint development agreements
JVA	Joint venture agreement
Land Reserves	The land on which any of our Company/Subsidiaries /Associates/Joint Ventures has title/ development rights or interests in land has been created, but on which we are yet to plan any development
Leaseable Area (s)	For commercial properties, leaseable area shall mean total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area, parking area and other open areas.
MMR	Mumbai Metropolitan Region
Million Square Feet or mn sq ft	Million square feet
Million Square Meters or mn sq ft	Million square meters
NCD	Non-convertible debentures
Ongoing Joint Venture Project	Those projects in respect of which the title or development/redevelopment rights/development management, or other interests in the land is held either directly or indirectly by our Company/Subsidiaries /Associates/Joint Ventures, and the Joint Venture/Joint Development/Development Management or such agreement/understanding of such projects has been executed and site preparation work has commenced.
Ongoing Own Projects	Those projects in respect of which (i) all title or development/re-development rights/ development management, or other interests in land is held either directly or indirectly by our Company/Subsidiaries/Associates and being developed by our Company (either solely or with partners), and (ii) site preparation activities have commenced and/or (iii) the development is ongoing.
Ongoing Projects	Collectively the Ongoing Joint Venture Projects, Ongoing Own Projects, Ongoing Projects, Operational Hotels and Under Construction Hotels.
Operational Hotels	The hotel properties that are operational and being managed by international hotel operators under various agreements
PAP	Project affected person
Revenue per available room or RevPAR	Revenue per available room reflects a property's ability to fill its available rooms at an average rate and calculated by multiplying a hotel's average daily room rate by its occupancy rate.
Saleable Area	For residential projects, saleable area shall mean the total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area, parking area, area for amenities and other open areas. The loading factor has been considered as per standard industry practice.
Square meters or sq mts	Square meters
SRA	Slum Rehabilitation Authority
TDR	Transferable Development Rights
Under Construction Hotels	The hotel properties that are under construction jointly with our joint venture partner and to be managed by international hotel operators under various agreements

Conventional and general terms

Term	Description
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year	Year ending on December 31
CDSL	Central Depository Services (India) Limited

Term	Description
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Civil Procedure Code	The Code of Civil Procedure, 1908
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	The Companies Act, 2013, along with the relevant rules made and clarifications issued thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
Current Ratio	Current assets divided by current liabilities
Debt to Equity Ratio	Total debt divided by total shareholder’s funds
Debtors Turnover	Revenue from operations divided by average trade receivables
Depositories	CDSL and NSDL
Depositories Act	The Depositories Act, 1996
Depository Participant or DP	A depository participant as defined under the Depositories Act
DP ID Number	Depository participant identification number
EBIT	Earnings before exceptional items, interest and tax which is calculated by adding finance costs to profit/(loss) before exceptional items and tax.
EBIT Margin	Percentage of EBIT to total income
EBITDA	Earnings, including other income, before exceptional items, interest, tax and depreciation which is calculated by adding depreciation and amortization expenses and Finance costs to Profit/(Loss) before exceptional items and tax.
EBITDA Margin	Percentage of EBITDA to total income
EGM	Extraordinary general meeting
ERP	Enterprise Resource Planning
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal	The period of 12 months ended March 31 of that particular year, unless otherwise stated
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
FSI	Floor space index
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, registered with SEBI
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
General Meeting	AGM or EGM
GoI or Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
HNI	High net-worth individual
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
I.T. Act	The Income-tax Act, 1961
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS	Indian accounting standards, as per the roadmap issued by the Ministry of Corporate Affairs, Government of India, notified by the MCA under section

Term	Description
	133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Indian Generally Accepted Accounting Principles (GAAP) as notified under Section 133 of the Companies Act read with Companies (Accounts) Rules, 2014
Interest coverage ratio	EBITDA divided by finance costs
Inventory Turnover	Revenue from operations divided by average inventory
IRDAI	Insurance Regulatory and Development Authority of India
ISO	International Organization for Standardization
JDA	Joint development agreement(s)
LLP	Limited liability Partnership
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, GoI
MCGM	Municipal Corporation of Greater Mumbai
MoF	Ministry of Finance, GoI
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
Net Debt	Total debt net of cash and cash equivalents
Net Debt to EBITDA Ratio	Net Debt divided by EBITDA
Non-Resident Indian or NRI	Non-Resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2016
Non-Resident or NR	A person resident outside India, as defined under the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A. or p.a.	Per annum
PAN	Permanent Account Number allotted under the I.T. Act
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit after tax
PMLA	Prevention of Money Laundering Act, 2002, as amended
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act
RERA	Real Estate (Regulation and Development) Act, 2016, as amended.
Return on Net Worth	Percentage of Profit/(Loss) after tax to average total shareholders funds
Revenue	Revenue from operations is net of Goods and Service Tax as applicable.
Rs/Rupees/Indian Rupees	The legal currency of India
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations), Regulations, 2018, as amended.
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	The Securities and Exchange Board of India established under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended.
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.

Term	Description
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Securities Act	The United States Securities Act of 1933, as amended.
U.S. / United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S.$ / USD / U.S. dollar	United States Dollar, the legal currency of the United States of America
UPSI	Unpublished Price Sensitive Information
USA/ U.S./ United States	The United States of America, its territories and possessions, and any State of the United States and the District of Columbia
VCF	Venture capital fund
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

SUMMARY OF BUSINESS

Overview

We are a real estate company having a presence predominantly in the Mumbai Metropolitan Region ("**MMR**"). Our Company has a portfolio of sale assets which comprises of our residential category, annuity assets which comprises our commercial and hospitality category; and land banks. We have Land Reserves as well as a portfolio of projects under residential, commercial, hospitality categories as well as hybrid mix of the three categories. As of December 31, 2023, (A) we had 266.67 acres of Land Reserves; (B) 18 Ongoing Projects (inclusive of seven Hybrid Projects, one project in which we have area entitlement and one SRA project in which we will receive TDR) and 12 Forthcoming Projects (inclusive of two Hybrid Projects, and one project in which we have an area entitlement).

As of December 31, 2023, we have (A) under our residential segment, six Ongoing Joint Venture Projects (inclusive of one Hybrid Project); four Ongoing Own Projects (inclusive of one project in which we have area entitlement only); and we have nine Forthcoming Projects (inclusive of one Hybrid Project and one project in which we have an area entitlement);

(B) under our commercial segment, we have three Ongoing Projects (which are all Hybrid Projects); and we have one Forthcoming Project (which is a Hybrid Project); and

(C) under our hospitality segment, we have two Operational Hotels, three Under Construction Hotels (which are all Hybrid Projects) and two Forthcoming Hotels (which are all Hybrid Projects)

Ongoing Project	Future Project	Land Reserve
• Residential • Hospitality • Commercial • Hybrid	• Residential • Hospitality • Commercial • Hybrid	

We have recently acquired four hotels, two of which are Operational Hotels (through our respective investments in BD&P Hotels Private Limited and Goan Hotels and Realty Private Limited) and two are Under-Construction Hotels (through our investment in Bamboo Hotel and Global Centre (Delhi) Private Limited). Further, we have a Land Reserve of 266.67 acres, as of December 31, 2023.

As part of our business model, we focus on entering into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation projects.

Our Company was founded in 2007 by Vinod Kumar Goenka and Shahid Usman Balwa and we have a presence of 17 years in the real estate market. We commenced our operations in Mumbai by developing luxury residential projects, mid market projects and mass housing projects (including under Slum Rehabilitation Authority ("**SRA**")) in the suburbs of Mumbai, wherein we used to undertake development for the entire lifecycle of the project. Thereafter, our Company was unable to complete its projects on account of high debt and funding constraints. Subsequently, we started partnering with reputed developers to reduce our debt and expand our business.

We are led by experienced Promoters and a professionally qualified senior management team to provide the strategic direction and implementation of growth plans. We are led by Vinod Kumar Goenka as our Executive Chairman and Managing Director and Shahid Usman Balwa as our Vice Chairman and Managing Director, both have experience in the real estate industry.

A summary of our financial performance during the last three Fiscals and nine month period ended December 31, 2023 and December 31, 2022, is as follows:

Particulars	Nine month period ended December 31, 2023	Nine month period ended December 31, 2022	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Revenue From Operations *(₹ in lakhs)*	21,325.20	63,988.98	69,823.96	21,943.42	2,455.77
EBITDA *(₹ in lakhs)*	1,36,684.66	(58,187.77)	(60,889.85)	(2,767.02)	1,835.54
EBIT *(₹ in lakhs)*	1,35,302.52	(58,218.64)	(60,932.18)	(2,836.27)	1,703.11
EBIT (%) of Revenue From Operations	634.47%	(90.98%)	(87.27%)	(12.93%)	69.35%
Profit After Tax *(₹ in lakhs)*	1,33,047.04	(4,845.77)	(9,000.64)	2,178.14	(16,684.86)
Debt to Equity Ratio	0.53	1.41	1.39	1.97	2.16
Net Debt *(₹ in lakhs)*	2,13,770.45	2,94,247.66	2,93,875.87	3,61,422.10	2,87,530.65
Net Debt to EBITDA Ratio	1.56	(5.06)	(4.83)	(130.62)	156.65
EBITDA Margin (%)	93.84%	(79.54%)	(75.43%)	(10.38%)	13.95%
Basic EPS (₹)	31.25	(1.31)	(2.94)	1.11	(6.98)
Diluted EPS (₹)	28.73	(1.31)	(2.94)	1.05	(6.98)
Debtors Turnover	2.67	4.36	4.78	1.49	0.31
Inventory Turnover	0.08	0.22	0.24	0.08	0.01
Current Ratio	1.91	1.24	1.14	1.38	1.19
Return on Net Worth (%)	42.38%	(2.38%)	(4.47%)	1.35%	(11.53%)

Our Competitive Strengths

i. Aggregating land and securing land titles

We focus on aggregating land parcels and securing land titles which are then delivered to reputed developers for execution of the projects. The reputed developers also give access to lower cost funds, established brand to sell and execution capability. Few of our projects are focused towards securing land titles. We undertake acquisition of land parcels either through (i) conveyance; or (ii) obtaining development or redevelopment right from housing societies; or (iii) own land conveyed to SRA by entering into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation projects. Under the terms of such agreements, we manage settling of tenants and society members, site vacation and liasoning with the municipal and other local authorities for obtaining requisite approvals.

We have in house capabilities of identifying development potential and thereafter hiring external consultants for conducting feasibility studies of land parcels based on existing and future infrastructure developments, commercial activities and demographic profile. Based on all such factors, our Company identifies the land parcels, and approaches the land owners or housing societies to either acquire the property in a forthright manner, or structure development plan which includes rehabilitation, redevelopment, and develop for sale the balance land parcels.

ii. Partnership with established branded developers

As part of our business model, we enter into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation projects with reputed developers. In the past, we have partnered with multiple reputed large developers for developing residential and commercial properties. In each of our partnerships, our Company's role is to provide fully prepared land along with requisite approvals enabling developing of the land parcel in an optimal manner from FSI and commercial perspective. As of December 31, 2023, we have four JVA/JDA partners, wherein our Company holds varied interests in these projects.

iii. Established presence in the MMR with well-diversified portfolio and strong project pipeline

Our Company's projects are predominantly located in MMR region, Mumbai. We deliver a comprehensive range of projects under the residential, commercial and hospitality categories projects in several micro markets. We enter into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation projects and deliver land parcels to them to undertake development on said land parcels. The projects vary from affordable housing to ultra luxury segment.

Our Company also undertakes Project Affected Person ("**PAP**") projects which benefits society at large and it helps in generation of cashflows to our Company.

As of December 31, 2023,

(A) we had 266.67 acres of Land Reserves;

(B) under our residential segment,

- we had six Ongoing Joint Venture Projects (inclusive of one Hybrid Project);
- we had four Ongoing Own Projects (inclusive of one hybrid project and one project in which we have area entitlement only); and
- we had nine Forthcoming Projects (inclusive of one Hybrid Project and one project in which we have an area entitlement);

(C) under our commercial segment,

- we had three Ongoing Projects (which are all Hybrid Projects); and
- we had one Forthcoming Projects (which is a Hybrid Project); and

(D) under our hospitality segment,

- we had two Operational Hotels,
- we had three Under Construction Hotels (which are all Hybrid Projects) and
- we had two Forthcoming Hotels (which are all Hybrid Projects).

Our Company is focused on entering into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation projects.

We own two operational hotels with 484 keys at Goa and Mumbai. Further, we are currently developing two hotels at Aerocity Delhi with 779 keys along with our joint venture partner, Prestige Hospitality Ventures Limited.

iv. Experienced promoters and management with an efficient project execution team

We are led by experienced Promoters and a professional senior management team, who provide the direction for our growth. Vinod Kumar Goenka is the Executive Chairman and Managing Director of our Company having expertise as a real estate developer. Shahid Usman Balwa is the Vice Chairman and Managing Director of our Company, having experience in the hospitality and construction industry.

We are supported by a team of 207 employees as of December 31, 2023. We believe that the combined strength of our Promoters, Directors and our employees will help us in meeting the ever-changing business landscape and help us expand our business in a sustainable manner.

Our strategies

i. Continued focus on large developments in Mumbai by partnering with well known developers

A key element of our growth strategy is to seek to improve the performance and competitiveness of our existing activities. Our Company has demonstrated a track record of executing mixed use projects. We have been associated with the development of several prominent projects in Mumbai creating notable developments that we believe have become landmarks in the city. As of December 31, 2023, we have (A) under our residential segment, six Ongoing Joint Venture Projects (inclusive of one Hybrid Project); four Ongoing Own Projects (inclusive of one project in which we have area entitlement only); and we have nine Forthcoming Projects (inclusive of one Hybrid Project and one project in which we have an area entitlement); and (B) under our commercial segment, we have three Ongoing Projects (which are all Hybrid Projects); and we have one Forthcoming Project (which are all Hybrid Project);

Our Company will continue to acquire new projects through land acquisition or acquisition of development rights. The acquisition of land or development rights is a pivotal stage in the real estate development process offering a multitude of benefits, including strategic location advantages, value appreciation, urban renewal and revitalisation, contributing to economic growth and community development.

ii. Expansion of our hospitality segment

Our Company has recently entered into the hospitality segment by acquisition of two Operational Hotels (with 484 keys at Goa and Mumbai) and three Under Construction Hotels (two hotels at Aerocity, Delhi with 779 keys + one hotel with 800 keys at Jijamata, Mumbai) in September 2023. For the period ended December 31, 2023, our revenue from room sales and food and beverage sales amounted to ₹6,469.20 lakhs and ₹2,442.94 lakhs, respectively from the date of acquisition of the hospitality segment i.e., September 30, 2023.

We have relied on the "*Projection of Income and Expenses for the proposed St. Regis, proposed Mariott Marquis and commercial development in Aerocity, New Delhi*" dated March 01, 2024 report by Hotelivate Private Limited ("***Aerocity Report***"). Based on the Aerocity Report, it is estimated that the development of new, branded hotels is likely to generate additional occupancy for the new supply added (weighted competitive room supply). The proposed projects, due to their positioning and brand recall, will induce up to 15% of their room nights. These hotels, with their extensive marketing network and facilities, are likely to attract demand.

While our hospitality segment is at a nascent stage, we intend to further expand the hospitality segment by (i) expanding our Operational Hotel by additional 248 rooms for Grand Hyatt, Goa; (ii) construction of our Under Construction Hotels and Forthcoming Hotels.

The details of our Forthcoming Hotels are as under:

Project Name	**Location**	**Total planned Keys**	**DB Economic Interest (%)**
Om Metal Phase-II*	Bandra West	421	50.00
DB Corporate Park*	Andheri East	788	100.00
Total		**1,209**	

**This is a Hybrid Project*

Since our Company intends to focus on low capital-intensive business model, and the hospitality industry being a capital intensive industry requires long term capital and high debt, our Company intends to demerge its hotel business into a separate corporate entity. Our Board at its meeting held on February 09, 2024 has approved the proposal to demerge its hospitality business consisting of hotel business and assets including Goan Hotels & Realty Private Limited (a wholly owned subsidiary of our Company), BD and P Hotels (India) Private Limited (a subsidiary of our Company) and Bamboo Hotel And Global Centre (Delhi) Private Limited (a joint venture of our Company). The same is subject to Shareholder's approval and other requisite approvals. The aforesaid companies, includes our Operational Hotels, Under Construction Hotels, and Forthcoming Hotels.

iii. Focus on development of commercial projects

The residential segment of our business is cyclical in nature and we are generally able to generate revenues only upon sale of units which may take a long time. In order to maintain consistency of cash liquidity, we have recently ventured into the development of commercial spaces as part of large mixed-use developments under joint development agreements with our partners. This will enable us to diversify our current portfolio thereby ensuring stream of income.

As of December 31, 2023, we have the following Ongoing Projects in our commercial space:

Project Name#	Location#	Status#	Potential Leasable Area of the Project (Mn sq. ft.)#	DB Share	DB Economic Interest (%)	Leasable Area – DB Share (Mn. Sq. ft.)#	Timeline#
Prestige Trade Centre*	Aerocity, Delhi	Under Construction	0.61	Profit share of DB as per Economic Interest	50.00	P/L share	FY 2025
Mall at Jijamata Nagar*	Worli, Mumbai	Land clearing stage	1.49	Profit share of DB as per Economic Interest	50.00	P/L share	FY 2029
Club at Jijamata Nagar*	Worli, Mumbai	Land clearing stage	0.20	Profit share of DB as per Economic Interest	50.00	P/L share	FY 2029
TOTAL			**2.30**			**0.3**	

#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.
**This is a hybrid project*

As of December 31, 2023, we have the following Forthcoming Project in our commercial space:

Project Name#	Location#	Total Potential Leasable Area (Mn sq. ft.)#
DB Corporate Park*	Andheri East	0.48
Total		**0.48**

**This is a Hybrid Project*
#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.

iv. Reduction of borrowing and leverage

We commenced our operations in Mumbai by developing luxury residential projects, mid-market projects and mass housing projects (including under Slum Rehabilitation Authority ("**SRA**")) in the suburbs of Mumbai, wherein we used to undertake development for the entire lifecycle of the project. Thereafter, our Company was unable to complete their projects on account of high debt and funding constraints. Subsequently, we started partnering with reputed developers to reduce our debt and expand our business.

We have significantly reduced our borrowings and consequently our debt to equity ratio has moderated as follows:

Particulars	December 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Consolidated total fund-based borrowings (including current maturities of non-current borrowings) *(₹ in Lakhs)*	2,03,985.90	2,58,104.51	2,66,629.89	3,25,848.75	2,50,123.61
Debt to Equity ratio	0.53	1.41	1.39	1.97	2.16

Further, we intend to utilise a portion of the Net Proceeds for the repayment of loans aggregating to ₹25,000 lakhs availed by our Subsidiaries. For details, see "*Use of Proceeds*" beginning on page 81.

We will continue partnering with reputed developers to reduce our debt. We believe that our strategy to continue to partner with reputed developers will further reduce our debt as well as expand our business. We believe that a lower level of borrowing and leverage will lead to increased financial stability.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections "*Risk Factors*", "*Use of Proceeds*", "*Placement*", "*Issue Procedure*" and "*Description of the Equity Shares*" beginning on pages 50, 81, 277, 261 and 292, respectively.

Issuer	D B Realty Limited
Face Value	₹10 per Equity Share
Issue Size	Issue of upto [●] Equity Shares at an issue price of ₹[●] per Equity Share (including a premium of ₹[●] per equity share), aggregating to ₹[●] lakhs. A minimum of 10% of the Issue Size i.e. at least [●] Equity Shares, shall be made available for Allocation to Mutual Funds only and the balance [●] Equity Shares shall be made available for Allocation to all QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such undersubscribed portion or part thereof may be Allotted to other Eligible QIBs.
Date of Board Resolution	January 17, 2024
Date of Shareholders' Resolution	February 17, 2024
Floor Price	₹270.87 per Equity Share The Floor Price for the Issue has been calculated in accordance with Chapter VI of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. However, our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Board dated January 17, 2024 and the Shareholders through their special resolution passed on February 17, 2024, in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Price	₹[●] per Equity Share of our Company (including a premium of ₹[●] per Equity Share)
Eligible Investors	Eligible QIBs, to whom this Preliminary Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue. For further details, see "*Issue Procedure – Eligible Qualified Institutional Buyers*" and "*Transfer Restrictions*" beginning on pages 266 and 286, respectively. The list of Eligible QIBs to whom this Preliminary Placement Document and the Application Form is delivered shall be determined by the LMs in consultation with our Company, at their sole discretion.
Equity Shares issued, subscribed, paid up and outstanding immediately prior to the Issue	50,21,22,703 Equity Shares of face value of ₹10 each
Subscribed, issued and paid-up Equity Share capital prior to the Issue	₹50,212.27 lakhs
Equity Shares issued, subscribed, paid-up and outstanding immediately after the Issue	[●] Equity Shares of face value of ₹10 each
Issue procedure	The Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act, 2013 read with Chapter VI of the SEBI ICDR Regulations. For details, see "*Issue Procedure*" beginning on page 261

Listing	Our Company has received *in-principle* approvals dated March 07, 2024 from BSE and NSE in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue. Our Company shall make applications to each of the Stock Exchanges after Allotment to obtain final listing approval for the Equity Shares.
Trading	The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges. Our Company will make applications to each of the Stock Exchanges after credit of Equity Shares to the beneficiary account with the Depository Participant to obtain final trading approval for the Equity Shares to be issued pursuant to this Issue.
Lock-up	See "*Placement – Lock-up*" on page 278 for a description of restrictions on our Company, our Promoters and the Promoter Group in relation to Equity Shares.
Transferability Restrictions	The Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange. Allotments made to VCFs, and AIFs in this Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. See sections titled "*Issue Procedure*" and "*Selling Restrictions*" beginning on pages 261 and 279, respectively
Use of Proceeds	The Gross Proceeds from the Issue aggregate to ₹[●] lakhs. Subject to compliance with applicable laws, the Net Proceeds from the Issue, after deducting fees, commissions and the estimated expenses of the Issue of approximately ₹[●] lakhs, shall be approximately ₹[●] lakhs. For additional information on the use of the Net Proceeds from the Issue, see "*Use of Proceeds*" beginning on page 81.
Risk Factors	See "*Risk Factors*" beginning on page 50 for a discussion of risks you should consider before deciding whether to subscribe for the Equity Shares.
Dividend	See "*Description of the Equity Shares*" and "*Dividends*" beginning on pages 292 and 101, respectively.
Taxation	See "*Taxation*" beginning on page 296
Closing Date	The Allotment is expected to be made on or about [●], 2024.
Status, Ranking and dividends	The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividends. Our Shareholders (as on record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Our Shareholders may attend and vote in shareholders' meetings on the basis of one vote for every Equity Share held. For details, see "*Description of the Equity Shares*" and "*Dividends*" beginning on pages 292 and 101, respectively.
Voting Rights	See "*Description of the Equity Shares*" beginning on page 292.
Security Codes for the Equity Shares	ISIN: INE879I01012 BSE Code: 533160 NSE Symbol: DBREALTY

SELECTED FINANCIAL INFORMATION

The following tables set out selected financial information as extracted from our Financial Statements and presented in "Financial Information" beginning on page 315. The selected financial information presented below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information", beginning on pages 102 and 315, respectively, for further details.

SUMMARY OF FINANCIAL STATEMENTS

Summary of statement of profit and loss as at and for the nine month period ended December 31, 2023 and December 31, 2022 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ Lakhs)

	Particulars	For the nine month period ended December 31, 2023	For the nine month period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from Operations	21,325.20	63,988.98	69,823.96	21,943.42	2,455.77
II	Other Income	1,24,331.45	9,166.07	10,901.36	4,707.43	10,701.36
III	**Total Income (I+II)**	**1,45,656.65**	**73,155.05**	**80,725.32**	**26,650.85**	**13,157.13**
IV	**Expenses:**					
	Project Expenses	15,783.37	38,793.01	49,755.98	19,184.83	20,679.25
	Changes in Inventories of finished goods, stock-in-trade and project work in progress	(15,346.30)	87,094.37	76,583.17	(6,520.46)	(22,398.29)
	Food and beverages consumed	702.97	-	-	-	-
	Other operating expenses	1,509.43	-	-	-	-
	Employee Benefits Expenses	2,482.82	1,202.61	1,260.81	683.77	864.82
	Finance Costs	5024.81	3,470.93	5,441.20	28,572.31	33,380.68
	Depreciation and Amortization Expenses	1,382.14	30.87	42.33	69.25	132.43
	Other Expenses	3,839.70	4,252.83	14,015.21	16,069.73	12,175.81
	Total Expenses	**15,378.94**	**1,34,844.62**	**1,47,098.70**	**58,059.43**	**44,834.70**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**	**1,30,277.71**	**(61,689.57)**	**(66,373.38)**	**(31,408.58)**	**(31,677.57)**
VI	Exceptional Items	(7,932.04)	(57,502.24)	(57,500.00)	(50,792.64)	(17,567.63)
VII	**Profit / (Loss) before share of profit / (loss) from associates and joint ventures (V - VI)**	1,38,209.75	(4,187.33)	**(8,873.38)**	**19,384.05**	**(14,109.94)**
VIII	Share of Profit / (Loss) from associates and joint ventures	(339.60)	1,356.99	2,820.06	(5,134.35)	(2,072.65)
IX	**Profit / (Loss) before tax (VII + VIII)**	**1,37,870.15**	**(2,830.34)**	**(6,053.32)**	**14,249.70**	**(16,182.59)**
X	**Tax expense:**					
	Current tax	731.85	-	4.09	697.55	(1.31)
	Short / (Excess) provision of tax for the earlier period	-	9.77	9.77	(17.96)	(122.37)
	Deferred tax charge / (credit)	4,091.26	2,005.66	2,933.47	11,391.97	378.59

	Particulars	For the nine month period ended December 31, 2023	For the nine month period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Total Tax expense	**4,823.11**	2,015.43	**2,947.33**	**12,071.57**	**(502.27)**
XI	**Profit / (Loss) after tax (IX+X)**	**1,33,047.04**	**(4,845.77)**	**(9,000.64)**	**2,178.14**	**(16,684.86)**
XII	**Other Comprehensive Income for the year**					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of net defined benefit plans	3.03	(16.12)	(1.95)	(27.07)	24.33
	(ii) Notional loss on fair value adjustment in the value of investments	6,121.26	(3,637.51)	(3,679.11)	10,924.40	(6,548.71)
	Income tax related to the items that will not be reclassified to profit or loss					
	(i) Remeasurement of net defined benefit plans	0.05	5.01	0.41	6.68	0.89
	(ii) Notional loss on fair value adjustment in the value of investments	(1,227.61)	756.60	783.07	(1,999.28)	1,335.90
	Other Comprehensive Income for the year	**4,896.73**	**(2892.02)**	**(2,897.58)**	**8,904.72**	**(5,187.59)**
XIII	**Total Comprehensive income for the year (XI + XII)**	**1,37,943.77**	**(7,737.79)**	**(11,898.22)**	**11,082.86**	**(21,872.45)**
XIV	**Profit/ (Loss) after tax**					
	Attributable to:					
	Owners of equity	1,32,591.80	(3,876.67)	(9,038.35)	2,692.74	(16,973.13)
	Non Controlling Interest	455.24	(969.11)	37.71	(514.60)	288.27
		1,33,047.04	**(4,845.77)**	**(9,000.64)**	**2,178.14**	**(16,684.86)**
XV	**Other Comprehensive Income**					
	Attributable to:					
	Owners of equity	4,896.80	(2,893.98)	(2,898.12)	8,901.39	(5,189.47)
	Non Controlling Interest	(0.06)	1.97	0.54	3.35	1.88
		4,896.73	**(2,892.02)**	**(2,897.58)**	**8,904.72**	**(5,187.59)**
XVI	**Total Comprehensive income for the year (XI + XII)**					
	Attributable to:					
	Owners of equity	1,37,488.59	(6,770.65)	(11,936.47)	11,594.13	(22,162.60)
	Non Controlling Interest	455.18	(967.14)	38.25	(511.26)	290.15
		1,37,943.77	**(7,737.79)**	**(11,898.22)**	**11,082.86**	**(21,872.45)**
XVII	**Earnings per equity share of face value of ₹10 each**					
	Basic	31.25	(1.31)	(2.94)	1.11	(6.98)
	Diluted	28.73	(1.31)	(2.94)	1.05	(6.98)

Summary of cash flow statement as at and for the nine month period ended December 31, 2023 and December 31, 2022 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021

(₹ Lakhs)

Particulars	For the nine month period ended December 31, 2023	For the nine month period ended December 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES					
NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	1,38,209.75	(4,187.34)	(8,873.39)	19,384.05	(14,109.94)
Adjustments for:			-	-	
Depreciation and amortisation expense	1,382.14	30.87	42.33	69.25	132.43
Interest Expenses	5,024.81	3,470.93	5,441.20	28,572.31	33,380.68
Interest Income	(505.51)	(6,981.27)	(1,702.86)	(3,205.85)	(2,253.83)
Dividend Income	-	-	-	(2.48)	(2.48)
Provision for Impairment of investments	122.85	-	-	-	-
Reversal of Interest provided earlier year	(239.99)	-	-	-	-
Provision for / (reversal of) impairment loss in value of investment (including unwinding of financial assets (Rs. 9,345.31 lakhs disclosed under exceptional items)	(30,272.53)	-	-	-	-
Loss/(Profit) on sale of Property, Plant and Equipment		-	334.09	(173.12)	38.39
Expense on share based payments to employees	-	-	472.06	-	
Loss on sale of Investments	-	-	-	2,815.40	-
Gain on account of one time settlement of loan (including written back of earlier year interest premium on account of one time settlement) (exceptional item)	(1,586.73)	(57,502.24)	(57,500.00)	-	-
Gain on divestment of subsidiaries / joint venture / associates	(97,379.82)	-			
Fair Valuation (gain)/loss on financial instruments		-	-	1,721.07	(2,852.20)
Unrealised foreign exchange (gain)/ loss	5.04	25.68	23.88	7.86	(21.79)
Reversal for allowances for expected credit losses on financial assets	(4,012.05)	(2,139.07)			
Provision for Doubtful Debts written back	-	-	(2,180.56)	(1,183.68)	2,605.40
Provision for expected credit loss on loans and advances	-	-	8,058.91	-	-
Inventory written off/(written back)	-	-	-	(123.80)	123.80

Particulars	For the nine month period ended December 31, 2023	For the nine month period ended December 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Sundry balance written off, net	(165.84)	20.40	1.99	1,630.58	3,891.98
Share Based payments expenses to employees	189.68	-	-	-	-
Reversal of impairment loss on financial instruments (unwinding of financial instruments measured at amortised cost)	-	-	(6,318.80)	(21,802.68)	-
Waiver of interest on loans under one time settlement	-	-	-	(6,675.35)	-
Write back of compensation and interest expenses payable upon settlement	-	-	-	(13,369.55)	-
Sundry credit balance/liabilities no longer written back	-	-	-	(8,945.06)	(548.05)
Provision for expected credit loss on financial guarantees	850.16	1,312.66	1,239.21	-	
Provision for Impairment of Goodwill	-	-	-	8,000.00	3126.72
Loss on fair value upon acquisition of additional stake in associate	-	-	-	110.78	-
Fair value gain on investments valued at fair value	-	-	-	-	(5,007.86)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**11,621.94**	**(65,949.38)**	**(60,961.94)**	**6,829.72**	**18,503.28**
Adjustments for:					
(Increase)/ Decrease in Inventories	(3,916.76)	95,497.45	88,752.51	4,497.43	(8,525.30)
(Increase)/ Decrease in Trade Receivables	457.43	14,575.75	15,484.74	(15,072.68)	529.10
(Increase)/ Decrease in Other Current Financial Assets	(1,323.92)	(4,239.79)	(2,297.88)	8,319.50	(6,384.55)
(Increase)/ Decrease in Other Non Current Assets	1,490.79	(12,161.79)	(2,765.58)	727.47	530.75
(Increase)/ Decrease in Other Current Assets	10,937.92	4,337.35	(834.63)	3,192.16	2,584.82
(Increase)/ Decrease in Other Non Current Financial Assets	(668.11)	383.50	1,448.74	(940.41)	(816.27)
Increase/ (Decrease) in Other Non Current Financial liabilities	499.20	249.79	(4,334.97)	(10,459.67)	(5,879.89)
Increase/ (Decrease) in Trade Payables	2,712.94	(1,515.28)	(690.57)	1,568.90	(3,242.47)
Increase/ (Decrease) in Other Current Financial Liabilities	(2,333.50)	13,015.99	(13,628.48)	(40,935.67)	10,010.39
Increase/ (Decrease) in Other Current Liabilities	13,947.72	(16,440.07)	(10,613.14)	(11,397.58)	597.68
Increase/ (Decrease) in Provisions	1,117.87	(77.46)	263.18	899.33	(113.51)
(Increase)/ Decrease Assets held for sale and pertaining to Disposal Group	-	(20,380.27)	(3,918.58)	(18,929.44)	(26,149.28)

Particulars	For the nine month period ended December 31, 2023	For the nine month period ended December 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Increase/ (Decrease) liabilities pertaining to Disposal Group	-	(8,305.90)	3,874.88	44,319.42	27,389.95
Cash Generated used in Operations	**34,543.52**	**(1,010.09)**	**9,778.27**	**(26,770.69)**	**9,034.69**
Income Tax Paid/(Refunded) (net)	(216.96)	(278.57)	(144.48)	(108.82)	485.34
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**34,326.56**	**(1,288.66)**	**9,633.79**	**(26,661.87)**	**9,520.03**
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES					
Loans and advances taken / (given) (net)	18,743.23	(5,662.03)	(7,920.92)	30,889.61	(27,014.58)
(Investments in)/ Proceed from maturity of fixed deposits	(16.21)				
(Investments)/ Proceed from maturity of fixed deposits	-	-	(143.21)	(24.32)	(65.54)
(Purchase)/Proceeds from sale of fixed assets (net)	(1,065.33)	274.24	(86.95)	362.29	2,574.91
Amount paid towards acquisition of subsidiary / joint venture and other investment	(2,68,330.03)	-	-	-	-
Proceed from Sale/ Redemption of investments in associate / joint venture	3,07,470.99	-			
Sale/ (Purchase) of Investments (net) (including current investment in LLP)	(1,966.94)	(1,985.07)	(11,921.72)	(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	369.95	(29.79)	114.64	106.92	24.24
Dividend Income	-	-		2.48	2.48
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**55,205.66**	**(7,402.64)**	**(19,958.14)**	**27,451.70**	**(16,541.02)**
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES					
Interest Paid	(26,578.04)	(10,417.84)	(9,844.37)	(23,496.96)	(27,870.71)
Proceeds/(Repayment) from short term borrowings, (net)	(1,25,331.18)	(11,568.20)	(2,424.53)	22,480.45	17,795.36
Proceeds/(Repayment) from long term borrowings, (net)	(12,375.97)	-	(18,156.03)	(34,043.39)	20,264.92
Share issue expenses	-	-		(36.22)	-
Proceeds from issue of share capital and warrants	75,774.52	34,751.28	35,595.05	43,717.84	-

Particulars	For the nine month period ended December 31, 2023	For the nine month period ended December 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Change in minority interest	-	-	-	-	(2,644.60)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**(88,510.20)**	**12,765.24**	**5,170.12**	**8,621.71**	**7,544.97**
Net Change in cash and cash equivalents (A+B+C)	1,022.01	4,073.94	(5,154.23)	9,411.54	523.98
Opening Cash and Cash Equivalent	4,203.64	11,206.61	9,110.28	1,247.52	723.54
Closing Cash and Cash Equivalent	**5,225.65**	**15,280.55**	**3,956.05**	**10,659.05**	**1,247.52**

Summary of balance sheet as at and for the nine month period ended December 31, 2023 and December 31, 2022 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021

(₹ Lakhs)

	Particulars	For the nine month period ended December 31, 2023	For the nine month period ended December 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
I	**ASSETS**			-		
1	**Non-current Assets**					
	(a) Property, Plant and Equipment	1,45,543.71	498.67	514.34	803.70	458.60
	(b) Capital Work in Progress	790.16	-			
	(c) Investment Property		-	-	-	139.51
	(d) Goodwill on Consolidation	56,502.88	6,697.39	6,697.39	6,697.39	14,697.39
	(e) Intangible Assets	29,639.23	0.84	0.81	0.92	3.26
	(f) Financial Assets					
	(i) Investments					
	(a) In Associates and Joint Ventures	67,084.20	53,622.86	57,892.92	51,623.94	62,015.77
	(b) In Others	7,748.33	1,02,463.03	1,02,574.33	1,00,400.66	66,376.82
	(ii) Loans	92,732.91	19,457.75	63,510.40	3,570.37	6,522.93
	(iii)Others Financial Assets	28,352.86	10,578.80	12,632.63	9,344.72	8,404.31
	(f) Deferred Tax Assets (net)	-	16,108.09	15,237.59	17,389.56	30,774.35
	(g) Income Tax Assets (net)	68.66	211.44	37.83	-	693.44
	(h) Other Non-Current Assets	21,304.92	19,983.97	19,018.13	4,810.63	5,538.10
	Total Non-Current Assets	**4,49,767.85**	**2,29,622.84**	**2,78,116.37**	**1,94,641.88**	**1,95,624.50**
2	**Current Assets**					
	(a) Inventories	2,92,567.01	2,47,757.69	2,58,219.46	3,34,802.93	238,142.91
	(b) Financial Assets					
	(i) Investments	498.67	5,702.84	12,329.01	4,219.44	11,541.47
	(ii) Trade Receivables	9,147.65	7,400.73	6,855.24	21,976.48	7,461.46
	(iii) Cash and Cash Equivalents	5,390.57	11,944.49	3,956.05	10,659.05	1,514.64
	(iv) Bank Balance other than (iii) above	2,229.60	3,346.91	2,239.54	547.56	523.24
	(v) Loans	12,829.87	1,03,413.34	58,078.68	1,16,998.19	1,18,133.48
	(vi) Other Financial Assets	6,907.07	20,929.49	3,597.01	16,689.78	10,680.10
	(c) Other Current Assets	36,120.81	21,185.42	36,331.46	22,844.89	17,156.31
	(d) Assets held for sale and pertaining to Disposal Group	-	1,72,516.93	1,85,044.31	1,52,635.13	1,33,705.68
	Total Current Assets	**3,65,691.24**	**5,94,197.84**	**5,66,650.77**	**6,81,373.44**	**5,38,859.29**
	Total Assets	**8,15,459.09**	**8,23,820.68**	**8,44,767.14**	**8,76,015.32**	**7,34,483.78**
II	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
	(a) Equity Share Capital	50,157.04	34,205.88	35,215.48	25,905.88	24,325.88

	Particulars	For the nine month period ended December 31, 2023	For the nine month period ended December 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	(b) Other Equity	3,64,030.48	**1,83,581.34**	1,78,507.48	1,62,965.09	1,09,253.85
	Equity Attributable to Owners of the Parent	**4,14,187.52**	**2,17,787.21**	**2,13,722.96**	**1,88,870.97**	**1,33,579.73**
	Non Controlling Interest	**5,687.46**	(13,072.37)	**(6,748.33)**	**(12,510.98)**	(11,999.73)
		4,19,874.98	**2,04,714.85**	**2,06,974.63**	**1,76,359.99**	121,580.00
2	**Liabilities**					
A	**Non-Current Liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	1,62,996.65	1,31,915.94	1,26,219.94	1,99,344.14	146,309.65
	(ii) Trade Payable (other than payable to Micro and small enterprises)	92.08	112.22	130.11	111.94	348.53
	(iii) Other Financial Liabilities	13,521.63	6,407.19	13,022.43	6,157.40	12,150.11
	(b) Provisions	813.15	2,114.86	221.97	849.39	243.56
	(c) Deferred Tax Liabilities (net)	26,664.93	-	-	-	-
	(d) Other Non-Current Liabilities	-	-	-	-	1,000.00
	Total Non-Current Liabilities	**2,04,088.44**	**1,40,550.21**	**1,39,594.45**	**2,06,461.87**	**160,051.85**
B	**Current Liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	40,989.25	1,26,188.57	1,40,409.95	1,26,504.61	39,350.80
	(ii) Trade and Other Payables					
	- Total outstanding dues to micro and small enterprise	288.96	257.50	231.06	327.80	222.75
	- Total outstanding dues to others	12,795.84	8,247.89	9,089.73	9,688.12	11,935.75
	(iii) Other Financial Liabilities	53,410.00	1,11,935.13	68,628.14	82,068.24	202,901.38
	(b) Income Tax Liabilities (Net)	-	-	-	94.77	-
	(c) Other Current Liabilities	70,409.02	50,276.56	55,372.18	66,690.20	54,332.90
	(d) Provisions	13,602.60	4,541.60	6,687.52	4,556.76	3,013.54
	(e) Liabilities pertaining to Disposal Group	-	1,77,108.34	2,17,779.50	1,85,414.26	1,41,094.81
	Total Current Liabilities	**1,91,495.67**	**4,78,555.59**	**4,98,198.06**	**4,93,193.46**	**4,52,851.93**
	Total Liabilities	**8,15,459.09**	**8,23,820.68**	**8,44,767.14**	**8,76,015.32**	**7,34,483.78**

RELATED PARTY TRANSACTIONS

For details of the related party transactions during the nine month period ended December 31, 2023 and December 31, 2022 and Financial Years ended March 31, 2023, March 31, 2022, March 31, 2021, as per the requirements under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures, see "*Financial Information*", beginning on page 315.

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this. Preliminary Placement Document, including the risks and uncertainties described below, before making an investment decision in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we currently operate or propose to operate. While we have described the risks and uncertainties that our management believes are material, the risks set out in this Preliminary Placement Document may not be exhaustive. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a more complete understanding of our Company, prospective investors should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 228, 227 and 102, respectively, as well as the financial, statistical and other information contained in this Preliminary Placement Document. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. Prospective investors should consult their own tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

Unless otherwise stated, references in this section to "we", "our" or "us" are to our Company together with its Subsidiaries, Associates and Joint Ventures, on a consolidated basis. Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Financial Statements included in this Preliminary Placement Document. For further information, see "Financial Information" beginning on page 315.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry reports titled (i) "Market Research Document" dated February 28, 2024, prepared exclusively for the Issue and released by Hotelivate ("***Hotelivate Report***"); and (ii) "Market Assessment for seven Micro markets in MMR" issued in February 2024, prepared exclusively for the Issue and released by Knight Frank (India) Private Limited ("***Knight Frank Report***"), commissioned and paid for by our Company in connection with the Issue. Hotelivate was appointed pursuant to engagement letters dated January 19, 2024 and February 28, 2024 and Knight Frank was appointed pursuant to engagement letter dated February 19, 2024. Hotelivate and Knight Frank are not related in any manner to our Company, our Promoters, our Subsidiaries, our Associates, our Joint Ventures, our Directors, our Key Managerial Personnel, members of Senior Management, or the LMs.*

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment that may differ from that of other countries. This Preliminary Placement Document also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Preliminary Placement Document. See "Forward-Looking Statements" beginning on page 19. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other implications or any of the risks described in this section.

INTERNAL RISK FACTORS

1. ***There are pending litigations against our Company, Subsidiaries, certain Promoters and Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows, financial condition and reputation.***

Our Company, Subsidiaries, our Promoters and our Directors are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals or other governmental authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally from us and other parties. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision in such legal proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows.

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors and our Subsidiaries as on the date of this Preliminary Placement Document and as disclosed in the section titled "*Legal Proceedings*" beginning on page 301 is provided below:

Name	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory actions**	**Material civil litigation**	**Other material litigation**	**Aggregate amount involved (in ₹ lakhs)**
Company						
By our Company	1	NIL	NIL	9	NIL	3,750.23
Against our Company	1	5	4	NIL	6	30,885.62
Subsidiaries						
By our Subsidiaries	NIL	NIL	NIL	4	4	2,13,131.77
Against our Subsidiaries	NIL	19	NIL	141 (combined)	2	4,164.72
Directors						
By our Directors	1	NIL	NIL	NIL	NIL	NIL
Against our Directors	2	2	2	NIL	NIL	303.80
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	2	2	2	NIL	NIL	303.80

Further, a criminal case was filed against various persons including two of our Promoter Directors, Shahid Usman Balwa and Vinod Kumar Goenka ("**2G CBI matter**") and a proceeding by the Enforcement Directorate ("**ED**") in respect of PMLA relating to the allegations of bribes in exchange of the telecom licenses was initiated against our Promoter Directors. It was alleged that our Promoter Directors were involved in circuitous transactions from December 2008 to August 2009. The charges were framed against our Company and our Promoter Directors Shahid Usman Balwa and Vinod Kumar Goenka for commission of an offence of money laundering punishable under Section 4 of PMLA where an order dated December 21, 2017, was passed by the Special Court, whereby all parties were acquitted. Appeals in the Hon'ble High Court at Delhi were subsequently filed by the ED in the matter and the appeals currently are pending for admission. For further details, see "*Legal Proceedings*" beginning on page 301.

Our Company, Vinod Kumar Goenka, our Promoter, and Asif Yusuf Balwa, received summons from special court under PMLA, Mumbai ("**Special Court**"), being accused in connection with a complaint filed by Enforcement Directorate in the year 2016. The said complaint alleged that certain advances were given by our Company to another company, which were subsequently refunded fully upon cancellation of the understanding that were made under sham transactions to channel proceeds of crime in respect of development of regional transport office (RTO) situated at Plot No. 825/2, Andheri Mumbai. It was further alleged that our Company had fabricated and falsely represented the financial statements before the infrastructure committee of Maharashtra government for sanction in respect of development of the said RTO. Our Company and our Promoter, Vinod Kumar Goenka, have subsequently filed a criminal writ petition to challenge the maintainability of the proceedings resulting from the said complaint against them in the Special Court. For further details, see "*Legal Proceedings*" beginning on page 301.

There can be no assurance that these litigations will be decided in favour of our Company, our Directors, our Promoters and our Subsidiaries and such proceedings may divert management time and attention and consume financial resources in their defence or prosecution. An adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. We cannot assure you that any of these proceedings will be decided in our favour or that no further liability will arise out of these proceedings.

2. ***We have provided guarantees to lenders on behalf of third parties including our related parties. Additionally, our individual Promoters, Shahid Usman Balwa and Vinod Kumar Goenka, have given personal guarantees in relation to certain debt facilities provided to us. Further, some of our Promoters have pledged Equity Shares of our Company with lenders. Any failure by third parties to repay such loans, will invoke such guarantees, which may affect our results of operations and financial condition. Additionally, Our Company had provided a corporate guarantee for an amount of ₹22,500 lakhs for one of the loans availed by Pune Buildtech Private Limited, a related party of our Company, for securing the financing of the "DB Commercial" project availed from Bank of India, for which they had defaulted, which resulted in invocation of the corporate guarantee and leading to proceedings being initiated against us under IBC.***

Our Company has provided a number of guarantees in connection with certain debt facilities provided by various financial institutions to third parties including related parties including our Subsidiaries aggregating to approximately ₹7,24,500 lakhs as of December 31, 2023.

Our Company had provided a corporate guarantee for an amount of ₹22,500 lakhs for one of the loans availed by Pune Buildtech Private Limited, a related party of our Company, for securing the financing of the "DB Commercial" project availed from Bank of India, for which they had defaulted, which resulted in invocation of the corporate guarantee given by our Company. The corporate guarantee was invoked by BOI on account of failure of payment of loan amount. Thereafter, BOI filed a Section 7 application under IBC, which is currently pending before the NCLAT. For further details, see "*Legal Proceedings*" beginning on page 301.

Apart from the corporate guarantees provided by our Company for some of the loans availed by our Subsidiaries, our individual Promoters namely, Vinod Kumar Goenka and Shahid Usman Balwa have also provided personal guarantees in relation to certain debt facilities provided to us aggregating ₹2,49,000 lakhs on as of December 31, 2023. Our Promoters have pledged Equity Shares for securing the loans availed by some of our related entities including our Subsidiaries aggregating 74.62% of our Equity Share Capital as on December 31, 2023. In case there is exercise of such encumbrance could dilute the shareholding of our Promoters and consequently dilute the aggregate shareholding of our Promoters, which may adversely affect our business and financial condition.

If any one of the related entities including our Subsidiaries whose debt has been guaranteed by our Company is unable to repay their debt for any reason whatsoever, the guarantees provided by our Company and/or our Promoters may be invoked, which could result in a significant adverse effect on the financial condition of our Company. Further, in the event that our Promoters or our Promoter Group members withdraw or terminate their guarantees, the lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

3. ***There have been certain actions taken against us by SEBI in the past as well as outstanding against us. In case any of them crystallises, it may have an impact on our business and financial conditions.***

There have been certain actions taken against us by SEBI in the past as well as outstanding against us. Our Company and our Executive Directors, Vinod Kumar Goenka and Shahid Usman Balwa and our Non-executive Directors Jagat Anil Killawala, Independent Director, Asif Balwa, ("**Personnel**") had received summons from SEBI dated July 13, 2022, in connection with our Company extending a corporate guarantee to a former related entity (where our Promoters had a significant influence) known as Pune Buildtech Private Limited in 2013 which had availed a loan from the Bank of India ("**BOI**") and had subsequently defaulted in its repayment obligations. SEBI had, *inter alia*, required our Company and Personnel to furnish certain documents pertaining to the said corporate guarantee and its subsequent invocation by the BOI. In relation with the same issue, our Company received further summons on September 19, 2022, to furnish information as requested by SEBI, which our Company thereafter responded to the same.

Further, SEBI had issued administrative warning letter dated November 10, 2022 to our Company's erstwhile independent directors, namely, Janak Ishwarbhai Desai, Omprakash Hanuman Agrawal, and Nasir Mehmud Rafique and Independent Directors namely, Jagat Anil Killawala and Mahesh Manilal Gandhi in respect of alleged non-compliance by our Company ("**Warning letter**"), with respect to alleged non-compliance by our Company with the Accounting Standards which was prepared for the presentation of the financial statements for the financial years 2013-14 to 2020-21. The Warning Letter were based on the investigation carried out by SEBI. As per SEBI this amounted to a violation of the SEBI Act, SEBI Listing Regulations, and SEBI (Prohibition of Fraudulent and

Unfair Trade Practices relating to Securities Market) Regulation, 2003. Thereafter, our Company filed an appeal for stay against the Warning Letter before SAT on January 25, 2023, seeking reliefs including (a) setting aside the Warning Letter and (b) to pass an order staying the effect, implementation and operations of the Warning Letter. For further details, see "*Legal Proceedings*" beginning on page 301.

Further, our Company Secretary and erstwhile company secretary Jignesh Shah and SAK Narayanan received show cause notice dated December 05, 2022, under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 151 of the SEBI Act, from the SEBI in the matter of the loan of ₹225,00,00,000 availed by the related party entity Pune Buildtech Private Limited from BOI in which our Company was a guarantor and security provider wherein the name of our Company and its certain erstwhile and current Directors were involved for alleged violation of sections as stated in it . Our Company and its erstwhile and current Directors and company secretaries had filed the consolidated settlement application before SEBI on December 26, 2022, which was rejected by SEBI on June 14, 2023. The said settlement application is pending before SEBI with respect to the current Directors. For further details, see "*Legal Proceedings*" beginning on page 301.

Further, our Company received a show cause notice dated January 2, 2023 from SEBI under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2) read with Section 15HA of the SEBI Act under Section 12A(2) read with Section 23A(a), 23H of SCRA for jeopardising the interest of the investors in connection with certain allotments made by our Company. The said notice was also addressed to various present and erstwhile KMPs Asif Balwa, erstwhile chief financial officer, Company Secretary and SAK Narayanan, erstwhile company secretary for the relevant period as specified therein for alleged violations of sections as stated in it. Our Company duly replied to the said show cause notice on May 25, 2023. For further details, see "*Legal Proceedings*" beginning on page 301.

Our Company and our Promoters have failed to comply with the provisions of Regulation 3 of SAST Regulations. Our Company and our Promoters have made a settlement application with SEBI which is currently pending. For further details, see "*Legal Proceedings*" beginning on page 301.

In case any of them crystallises, it may have an impact on our business and financial conditions.

4. ***There were search and seizure operations carried out by the Central Bureau of Investigation and the Income Tax Authority at the premises of the Company's wholly owned subsidiary Neelkamal Realtors Tower Private Limited and Directors of our Company.***

   There was a search and seizure that was conducted by the Central Bureau of Investigation ("**CBI**") on April 30, 2022, at the premises of the Company's wholly owned subsidiary Neelkamal Realtors Tower Private Limited ("**NRTPL**"), and at the premises of our Directors Vinod Kumar Goenka and Shahid Usman Balwa.. The CBI's investigation was pertaining to financial transactions of NRTPL with Dewan Housing Financial Limited and Indo Global Soft Solutions and Technologies Private Limited and Sanjay Chhabria who were appointed as Development Managers for the development of NRTPL's project Orchid Heights by the erstwhile management of NRTPL which at that time was managed by IIRF Holdings VII Limited and Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited). No adverse orders have been passed by any court in relation to this matter. Any orders or determinations in future may have a material adverse effect on our financial condition, cash flows, and results of operations.

   Our Company and some of its subsidiaries such as Neelkamal Realtors Suburban Private Limited, Marine Drive Hospitality & Realty Private Limited, Goan Real Real Estate and Construction Private Limited, Aniline Construction Company Private Limited, Eversmile Construction Company Private Limited, Upavan Developers, ECC-DB Joint Venture, MIG (Bandra) Realtors and Builders Private Limited, Neelkamal Realtors Tower Private Limited and Realgem Buildtech Private Limited were subjected to an Income tax raid on December 3, 2021, no substantial information or documents were found during the search by the Income Tax officer.

5. ***Our real estate development activities are geographically concentrated in and around the Mumbai Metropolitan Region (the "MMR"). Consequently, we are exposed to risks from economic, regulatory and other changes in the MMR, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our real estate development activities are primarily focused in and around the MMR, which may perform differently from, and may be subject to market conditions and regulatory developments that are different from, real estate markets in other parts of India or the world. In addition, as of December 31, 2023, we had Land Reserves of approximately 266.67 acres for future developments in the MMR. For details of our projects, see "*Our Business*" beginning on page 228. The real estate market in the MMR may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, economic conditions, demographic trends, existing and future infrastructure developments employment and income levels and interest rates, among other factors. These factors may contribute to fluctuations in real estate prices, rate of sales and the availability of land in the MMR and could also adversely affect the demand for and valuation of our Ongoing Own Projects and Ongoing Joint Venture Projects and Forthcoming Projects. Any such risk may be further exacerbated by the illiquid nature of real estate investments generally. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in the MMR.

6. ***We have entered into joint development agreements, MoUs, partnership and joint venture agreements and similar arrangements with various third parties to develop projects. If we are unable to tie up with such partners, it will have an adverse effect on our business, financial conditions and results of operations.***

We enter into MoUs, partnership, joint development agreements, joint venture agreements or create special purpose vehicles and similar agreements for joint development of our projects with third parties such as Prestige.

The terms of some of these agreements require us and our joint venture partner to take responsibility for different aspects of the project. For example, we may be required to obtain the regulatory approvals for the project while our joint venture partner may be required to incur certain costs related to development of the project. The success of these projects depends significantly on the satisfactory performance by our joint venture partners of their obligations. Additionally, for some of our projects our interest is limited, we get revenue share or profit interest and therefore our interest is linked to the overall project doing well. Accordingly, if these entities fail to perform their obligations satisfactorily, we may be required to make additional investments or become liable or responsible for the obligations of these entities in the project, which could result in reduced profits or, in some cases, significant losses and a diversion of our management's attention. This may have an adverse effect on our business, financial condition and results of operations.

7. ***Some or all of our Ongoing Projects and Forthcoming Projects may not be completed by their expected completion dates or at all. Such delays may adversely affect our business, results of operations and financial condition.***

As of December 31, 2023, we have 18 Ongoing Projects and 12 Forthcoming Projects. Our Ongoing Projects and Forthcoming projects may be subject to significant changes and modifications from our currently estimated management plans and timelines as a result of factors outside our control, including, among others:

- defects or challenges to our land titles, including failure or delay in obtaining consent of current occupants;
- expiration of agreements to develop land or leases, and our inability to renew them in time or at all;
- availability of financing;
- failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop some of our projects;
- natural disasters and weather conditions;
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and on budget;
- the risk of decreased market demand subsequent to the launch of a project;
- ability to enter into a joint venture of joint development agreement with a reputed builder

We have had instances wherein some of our projects had been delayed on account of some of the abovementioned factors. While we mitigated the above delay in projects by disposing off the projects or entering into joint development agreement with our partners, there is no assurance that we will not be subject to the same in the future, which may have an adverse impact on our financials and business conditions.

Such changes and modifications to our timelines may have a significant impact on our Ongoing Projects and Forthcoming Projects, and consequently, we may not develop these projects as contemplated, or at all, which may have an adverse effect on our business, results of operations and financial condition.

In addition, for our Ongoing Own Projects, we might have to enter into sale agreements with our residential customers which may contain penalty clauses wherein we may be liable to pay interests payments to our customers in case of completion delays. Further, a buyer of our residential unit may also terminate his arrangements with us if we fail to deliver the unit asper the timelines mentioned under the sale agreement, and we may be liable to refund the amount along with interest. We might also be exposed to penalties under the Real Estate (Regulation and Development) Act, 2016 (the "**RERA**"). The aggregate penalties we may be liable to pay in the event of delays may affect the overall profitability of the project and therefore adversely affect our business, results of operations and financial condition. While we had received a notice in the past from RERA with respect to non-receipt of approvals, we cannot assure you that such instances will not happen in future.

8. ***Our inability to acquire or obtain development rights over large contiguous parcels of land, particularly in the MMR may affect our future development activities.***

Our future performance is dependent on our ability to identify and acquire suitable sites at reasonable prices. Certain of our projects are being built on large parcels of land. Our operations are focused on the MMR. The availability of land for development within the MMR is limited, expensive and subject to intense competition. In addition, the use and development of land is subject to regulations by various local authorities.

We may be required to acquire parcels of land or development rights from various land owners, which are subsequently consolidated to form a contiguous property, upon which we undertake development.

Further, we are subject to municipal planning and land use regulations in effect in the MMR, which limit the maximum square footage of completed buildings we may construct on plots to specified amounts, calculated based on a ratio of the combined gross floor area of all floors, except areas specifically exempted, to the total area of each plot of land (the floor space index, or "**FSI**"). Transferable development rights ("**TDRs**"), in the form of a Development Rights Certificate, granted by the relevant statutory authority, (for example, the Municipal Corporation of Greater Mumbai (the "**MCGM**") in MMR), provide a mechanism by which a person, who is unable to use the available FSI of his/ her plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or transfer the unused FSI to a third party. Our Company has in the past purchased or transferred TDRs from or to various third parties for different projects in the ordinary course of business.

If the regulations are amended to reduce the applicable FSI or to disallow the acquisition or utilisation of TDRs or incentive FSI, or if we are unable to acquire such TDRs at the expected price, then this may impact our ability to complete certain projects due to us having insufficient FSI or because of a significant increase in the cost of completing such projects. The price and availability of TDRs may have an adverse effect on our ability to complete our projects and on our business, financial condition and results of operations.

In the future, we may not be able to acquire or obtain development rights over such large parcels of land at all or on terms that are acceptable to us. This may prohibit us from developing further large projects or may cause delays or force us to abandon or modify the development of land at a location, which in turn may result in a failure to realise our investment for acquiring such parcels of land. Accordingly, our inability to acquire or obtain development rights over large contiguous parcels of land may adversely affect our business prospects, financial condition and results of operations.

We may also be forced to pay substantial prices for acquiring or obtaining development rights over certain large parcels of lands owing to its size and location. Paying such prices for land may limit our ability to fund other property developments and may adversely affect our business, financial condition and results of operations.

9. ***Some of our projects are in the preliminary stages of planning and require us to obtain approvals or permits, and we are required to fulfil certain conditions precedent in respect of some of them. Any failure to obtain the necessary approvals in time or at all may result in material delays to our Ongoing Projects and Forthcoming Projects which may prejudice our growth strategy and could have an adverse impact on our results of operation and projects.***

As of December 31, 2023, we had 18 Ongoing Projects and 12 Forthcoming Projects. Our building plans in relation to some of the Forthcoming Projects are yet to be initiated. Further, we may need some additional approvals to complete our Ongoing Projects. To successfully execute each of these projects, we are required to obtain statutory and regulatory approvals, permits, licenses, registrations, certifications and consent, and applications need to be made at appropriate stages of the projects with various government authorities. We are required to obtain the approval of building plans and layout plans, no-objection certificates for construction of high-rise projects, environmental consents and fire safety clearances. We may also be required to apply for and obtain approvals before proceeding with construction of any phase or part of our Ongoing Projects or Forthcoming Projects. Further, we may be required to renew certain of our existing approvals. We cannot assure you that the relevant authorities will issue any such approvals or renewals in the anticipated time frames or at all. Any delay or failure to obtain the required approvals or renewals in accordance with our plans may adversely affect our ability to implement our Ongoing Projects and Forthcoming Projects, or to exploit the development potential of our land parcels to the fullest and adversely affect our business and prospects. Moreover, the approvals may be subject to numerous conditions, and we cannot assure you that these approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof or pursuant to regulatory action. Suspension of revocation of approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, would impact our operations and consequently have an adverse impact on our business, cash flows and financial condition. In the past, we have faced instances of delays in our projects on account of non - receipt of certain approvals such as environmental consents.

10. ***Our Statutory Auditors have provided certain qualifications, emphasis of matters including CARO remarks in their audit reports on our Audited Consolidated Financial Statements.***

Our Statutory Auditor has provided certain qualifications, and emphasis of matter including CARO remarks in their audit report on our Audited Consolidated Financial Statements. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 102. A qualified audit report from our Statutory Auditors may limit our ability to access certain types of financing or may prevent us from obtaining financing on acceptable terms. There can be no assurance that our Statutory Auditors will not qualify their conclusion/ opinion in the future. For further details, see "*Financial Information*" beginning on page 315.

11. ***In majority of our projects, our joint venture partners / our partners are responsible for the development of the project once we provide them with the necessary land and relevant approvals, In such cases, our partners require the services of third parties, which entails risks pertaining to unavailability of skilled contractors, delay in project execution, increase in costs, etc which could adversely affect our profitability and reputation.***

Our projects (including the projects wherein we partner with reputed developers) require the services of third parties including architects, engineers, contractors and suppliers of labour and materials. All of our construction work for our projects is performed by third party subcontractors. The timing and quality of construction of the projects we develop depends on the availability and skill of such third parties, as well as contingencies affecting them, including labour and raw material shortages. We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our present and future projects. As a result, we may be required to make additional investments or provide additional services to ensure adequate performance and delivery of contracted services. Any consequent delay in project execution (by us on our own account or by our partners) could adversely affect our profitability and reputation.

If such contractors are unable to perform their contracts, including completing our developments within the specifications, quality standards, time frames specified by us, at the estimated cost, or at all, our business, reputation and results of operations could be adversely affected. Even though our contractors provide us with back-to-back warranties, such warranties may not be sufficient to cover our losses, or our contractors could claim defences not available to us against our customers, which could adversely affect our financial condition and results of operations. Further, we cannot assure you that the services rendered by any of these contractors will be satisfactory or match our requirements for quality. Further, delays and cost overruns may occur for reasons not involving the fault of our contractors and for which they therefore do not bear any responsibility to us. As we would incur the cost of delays or overruns, this could adversely affect our results of operations and financial condition.

Due to the number of property developments under construction in India, currently, our contractors and other construction companies have a significant number of projects to complete, thereby creating a substantial backlog of projects to be completed. If the services of these or other contractors do not continue to be available on terms acceptable to us or at all, our business and results of operations could be adversely affected. Additionally, our operations may be adversely affected by circumstances beyond our control such as work stoppages, labour disputes and a shortage of qualified skilled labour or a lack of availability of adequate infrastructure.

12. Our business is capital intensive and requires significant expenditure for real estate project development and is therefore dependent on the availability of real estate financing, which may not be available on terms acceptable to us in a timely manner or at all.

Development of real estate projects involves significant expenses, a large part of which we fund through financing from banks and other financial institutions. As of December 31, 2023, we had total outstanding borrowings of ₹2,19,161.02 lakhs. We typically meet our working capital requirements from external debt availed from banks and financial institutions. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. If we are unable to sell our inventory of units, or if there are cancellation of our bookings or regulatory changes restricting the use of revenue generated from our bookings, our working capital requirements are likely to increase significantly and may thereby adversely impact our operations. All these factors may result in increases in the amount of our receivables and short-term borrowings. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, change in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes and engineering design changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. We may also have difficulty accessing capital markets, which may make it more difficult or expensive to obtain financing in the future.

Moreover, certain of our loan documents contain provisions that may limit our ability to incur future debt, make certain payments or take certain actions. In addition, the availability of borrowed funds for our business may be greatly reduced, and lenders may require us to invest increased amounts of funds in a certain project or require increased security coverage in connection with both new loans and the extension of facilities under existing loans. We may not be successful in obtaining these additional funds in a timely manner, or on favourable terms or at all. Without sufficient liquidity, we may not be able to acquire additional land or develop additional projects, which would adversely affect our results of operations. If we do not have access to additional capital, we may be required to delay, postpone or abandon some or all of our projects or reduce capital expenditures and the size of our operations, any of which may adversely affect our business, financial conditions and results of operations. Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which, to a certain extent, is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, our contractual obligations, or to fund our other liquidity needs, we may be forced to sell our assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/ or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. In addition, changes in the global and Indian credit and financial markets may affect the availability of credit to our customers and decrease in demand for our development. Our inability to obtain funding on reasonable terms, or at all, could affect our ability to develop our projects and would have an adverse effect on our business and results of operations.

13. Our operations and the work force, customers and/ or third parties on property sites are exposed to various hazards, which could adversely affect our business, financial condition and results of operations.

We conduct various site studies ourselves to identify potential risks prior to construction and development. However, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as lightning, floods, and earthquakes and other reasons.

If any one of these hazards or other hazards were to occur involving our workforce, customers and/or third parties on property sites, our business, financial condition and results of operations may be adversely affected. Further, we may incur additional costs for reconstruction of our projects which are damaged by hazards which may not be covered adequately or at all by the insurance coverage we maintain, and this may adversely affect our business, reputation and financial condition.

14. ***Our business and growth plan could be adversely affected by the incidence and change in the rate of property taxes and stamp duties.***

As a real estate development company focused on the MMR, we are subject to the property tax regime in the State of Maharashtra. We are also subject to stamp duty for the agreement entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes and stamp duties may be introduced which will increase our overall costs. If these property taxes and stamp duties increase, the cost of buying, selling and owning properties may rise. Additionally, if stamp duties were to be levied on instruments evidencing transactions which we believe are subject to nil or lesser duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our financial condition and results of operations.

15. ***Industry information included in this Preliminary Placement Document has been derived from the industry reports prepared by Knight Frank and Hotelivate which has been commissioned and paid for by us for such purpose.***

Certain sections of this Preliminary Placement Document include information based on, or derived from, the Knight Frank Report and Hotelivate Report or extracts of the Knight Frank Report and Hotelivate Report prepared by Hotelivate and Knight Frank, respectively. Hotelivate was appointed pursuant to engagement letter dated January 19, 2024 and February 28, 2024 and Knight Frank were appointed pursuant to engagement letter dated February 19, 2024.We exclusively commissioned and paid for these reports for the purpose of confirming our understanding of the industry in connection with the Issue.

All such information in this Preliminary Placement Document indicates the Knight Frank Report and Hotelivate Report, as the case may be as its source. Industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Further, the Knight Frank Report and Hotelivate Report is not a recommendation to invest / disinvest in any company covered in the Knight Frank Report and Hotelivate Report, respectively. The Knight Frank Report and Hotelivate Report, respectively, should not be construed as an expert advice or investment advice. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information, and any information in this Preliminary Placement Document derived from, or based on, the Knight Frank Report and Hotelivate Report, as the case may be, should be read taking into consideration the foregoing.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Preliminary Placement Document based on, or derived from, the Knight Frank Report and Hotelivate Report, as the case may be,. You should consult your own advisors and undertake an independent assessment of information in this Preliminary Placement Document based on, or derived from, the Knight Frank Report and Hotelivate Report, as the case may be, before making any investment decision regarding the Issue. For further details, see "*Industry Overview*" beginning on page 227.

16. ***We have a various debt obligations and have a substantial amount of debt, which could affect our ability to obtain future financing or pursue our growth strategy. Additionally, our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business and financial condition.***

As of December 31, 2023, we had ₹2,19,161.02 lakhs of aggregate outstanding borrowings on a consolidated basis, of which ₹1,86,623.54 lakhs was secured indebtedness and ₹32,537.48 lakhs was unsecured indebtedness including ₹20,115.34 lakhs borrowed from related parties. 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. Our indebtedness could have important consequences and significant adverse effects on our business, including the following:

- our ability to satisfy our obligations under our financing agreements may be limited;
- our vulnerability to adverse general economic and industry conditions may be increased;
- we must use a substantial portion of our cash flow from operations to pay interest on our indebtedness, which will reduce the funds available to us for operations and other purposes;

- our ability to obtain additional financing for capital expenditure or general corporate purposes may be impaired;
- our indebtedness could limit, along with the financial and other restrictive covenants of our indebtedness, our ability to borrow additional funds and increase the cost of additional financing;
- our indebtedness could place us at a competitive disadvantage compared to our competitors that may have proportionately less debt; and
- our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate may be limited.

Additionally, certain of our financing arrangements impose certain restrictions such as we are required to obtain prior consent from some of our lenders for, among other matters, amending our articles of association, our capital structure, changing the composition of our management or Board of Directors, undertaking merger or amalgamation, changing our constitution, issuance of further Equity Shares, making certain kinds of investments, declaring dividends, making certain payments (including payment of dividends, redemption of shares, prepayment of indebtedness, payment of interest on unsecured loans and investments), undertaking any scheme of expansion or diversification, infusion of funds in Subsidiaries, incurring indebtedness, effecting any change in the nature or scope of our projects or any change in the financing plan, creation of security interest in secured properties and raising further indebtedness.

Moreover, under certain of our existing financing arrangements, the lenders have the right to require us to maintain certain financial ratios. If the lenders exercise their right to recall a loan, it could have an adverse effect on our or these companies' reputation, business and financial position. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

We had, in the past defaulted under some of our loans with YES Bank, Limited, LIC Housing Finance Limited and Reliance Commercial Finance Limited, for which we had entered into one time settlements with those lenders, respectively. We cannot assure you that such instances will not occur in the future. Further, any breach under our financing agreements could result in acceleration of our loan repayments or trigger a cross-default under our other financing agreements.

17. ***One of our Forthcoming Projects is held with Royal Netra Constructions Private Limited, our erstwhile subsidiary, under which we are entitled to an area share, upon redemption of the NCDs subscribed by us. In the event the NCDs are not redeemed in a timely manner and/or gets extended, we may not receive the area entitled to us, in a timely manner or at all, which may have an impact on our business and operations***

We hold one of our Forthcoming Projects with Royal Netra Constructions Private Limited, our erstwhile subsidiary, which is located in Malad West. We are entitled to (a) gross carpet area upto a maximum of 84,732 square feet which is secured against one NCD subscribed by our Company having a paid up value of ₹26,75,39,521 which is redeemable in nine years and seven months; and (b) gross carpet area upto a maximum of 56,488 square feet which is secured against one NCD subscribed by our Company having a paid up value of ₹17,83,59,681 which is redeemable in 14 years seven months., respectively. In the event the NCDs are not redeemed in a timely manner and/or gets extended, we may not receive the area entitled to us, in a timely manner, which may have an impact on our business and operations.

18. ***We have in the past have advanced unsecured loans to our subsidiaries and group entities for which we have not entered into any written agreement.***

In the ordinary course of our business, we have entered into transactions with related parties. We have in the past advanced unsecured loans to our subsidiaries and group companies for which we have not entered into any loan agreement. There can be no assurance that it will not have an adverse effect on our business, financial condition, results of operations and future prospects. Further, the arrangement of advancing unsecured loan could potentially involve conflicts of interest which may be detrimental to our Company.

19. ***Our Company has in the past has defaulted in various loans for which one time settlement has been filed. We are required to pay the amounts in instalments under the terms of the one time settlement. In case we default under the terms of the one time settlement, it may have an impact on our financials.***

Our Company and one of our Subsidiaries had settled with the lender viz., Reliance Commercial Finance Limited during FY 2023. Our Company has agreed to pay ₹1,856.00 lakhs to the lender as full and final settlement and our Subsidiaries has agreed to pay ₹2,144.00 lakhs as full and final settlement amount. Under the terms of the one time settlement, the amount has to be repaid in instalments on or before January, 2025 or repayment schedule as may be mutually extended and carries an interest agreed interest rate payable on quarterly basis till repayment of the one time settlement amount. During FY 2023, our Company and one of our Subsidiary has repaid an aggregate amount of ₹5,000 lakhs. We are required to pay the amounts in instalments under the terms of the one time settlement, which has been done.

Further, our Company had in the past also completed one time settlements with (a) Yes Bank Limited (to settle our outstanding dues amounting to ₹24,030 lakhs); and (b) LIC Housing Finance Limited (to settle our outstanding dues amounting to ₹2,058.93 lakhs) under terms of settlement proposal wherein our Company was required to pay the amount in tranches. Although our Company has received the NoC for the same. We cannot assure you that we will not face these situations in the future.

20. ***We face competition from various national and regional real estate developers.***

We compete for land, sale of projects, manpower resources and skilled personnel with other developers. We face competition from regional, national and international property developers. We compete with these developers for the sale of our projects as well as entering into joint development and joint venture opportunities.

Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business prospects and financial condition.

21. ***The expansion of our commercial real estate business is dependent on our ability to provide our customers with commercial space and the willingness and ability of corporate customers to pay rent at suitable levels.***

Our commercial business is focused on the development of commercial space, primarily the sale/leasing of commercial space such as offices. Our growth and success will depend on the provision of commercial space to attract and retain clients who are willing and able to purchase these developments at suitable levels, and on our ability to anticipate the future needs and expansion plans of such clients. Our ability to pass these costs on to commercial customers will depend upon a variety of market factors beyond our control. For example, our commercial customers may choose to acquire or develop their own facilities, which may reduce the demand for our commercial properties. Our inability to provide customers with properties that correspond to their needs could adversely affect our business.

22. ***Our offices, including our Registered Office are located on leased premises. If these leases, leave and license agreements or rental deeds are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows.***

Our Registered Office is situated at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400 020, Maharashtra, India which has been assigned to us under deed of assignment dated October 28, 2010 and we hold the same under leasehold basis. The lease period granted to the assignor is for a term of 99 years commencing from October 01, 1941. The residual period of the lease property has been assigned to our Company. We may not be able to renew or extend these agreements at commercially acceptable terms, or at all. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements and may also be required to vacate the premises at short notice as prescribed in the lease agreements, and we may not be able to identify and obtain possession of an alternate location, in a short period of time. Occurrence of any of the above events may have a material adverse effect on our business, results of operations, financial condition, and cash flows. Further, any adverse impact on the ownership rights of our landlords may impede our effective future operations. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease/ leave and license agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations.

23. ***Certain lands developed by us are on a leasehold basis for a certain period and we may not be able to renew these leases***.

We carry on development activities on land by entering into lease agreements with the owners of the land. These lease agreements are typically for a period ranging 30 to 99 years, after which we are required to return the land parcels to the owners. We may not be able to recover the rent paid to the land owners or the costs incurred for the construction of the structure on the land during the lease period. Further, typically these lease agreements have a clause where the lease may, but is not required to be extended with the consent of the parties. In the event that the owners do not wish to renew the lease agreements, our business, financial condition and results of operations could be adversely affected

24. ***We are exposed to risks associated with the development of our hotel and commercial properties . Any delay in the construction of new hotel buildings or expansion of our existing properties may have an adverse effect on our business, results of operations, financial condition, and cash flows.***

We have recently acquired four hotels, two of which are Operational Hotels (through our respective investments in BD&P Hotels Private Limited and Goan Hotels and Realty Private Limited) and two are Under-Construction Hotels (through our investment in Bamboo Hotel and Global Centre (Delhi) Private Limited).

As part of our expansion strategy, our Company intends to expand our Operational Hotels by additional 248 rooms in Goa as part of its expansion strategy in the hospitality segment, apart from the adding new portfolio of hotels. Our Forthcoming Hotels are as under:

Project Name#	Location#	Total planned Keys#	DB Economic Interest (%)
Om Metal Phase-II*	Bandra West	421	50
DB Corporate Park*	Andheri East	788	100
Total		**1,209**	

**This is a Hybrid Project*
#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.

There can be no assurance that we will succeed in implementing our expansion strategy to become more accessible to our targeted customers. If we are not successful in implementing our expansion strategy effectively, we may be unable to expand our operations and increase our revenues and profits, and this may have a material adverse effect on our business, results of operations, reputation, cash flows and financial condition. See "*Our Business*" on page 228. The development and construction of hotel properties, serviced apartments and other real estate projects are subject to inherent development risks, including:

- requests from tenants to seek modifications of their obligations under the lease agreements, including rent concessions, deferrals, or abatements;

- the identification of, conducting diligence on and ascertaining title rights associated with suitable strategically located properties and the acquisition of such properties on favourable terms, and maintaining good and marketable title in our properties, free and clear of any unauthorised or illegal encumbrance.

- competition from other real estate owner and developers, which may increase the purchase price of a desired property;

- insufficient cash from operations, or an inability to obtain the necessary debt or equity financing on satisfactory terms, to consummate an acquisition or a development project;

- availability, terms and conditions associated with and timely receipt of zoning and other regulatory approvals, denial of which could delay or prevent placing a hotel into operation and if granted, may be subject to onerous conditions requiring us to alter the design or operational parameters of the hotel;

- changes in laws and regulations, or in the interpretation and enforcement of laws and regulations applicable to real estate development or construction projects; the cost and timely completion of construction (including unanticipated risks beyond our control, such as weather conditions or labour suspension, shortages of materials or labour and construction cost overruns);

- our dependency on our partners and the third parties such as building contractors, interior contractors, designers and supplier for construction material, whom we contract to construct our hotels or commercial projects, including their ability to meet construction timing, quality, raw material and budget expectations;

- design or construction defects that could result in additional costs associated with repair, delay or the closing of part or all of a property during such repair period;

Such challenges could prevent completion of development or redevelopment projects once undertaken, resulting in capital expenditure incurred and investments which may make the project less profitable than originally estimated, or not profitable at all, and therefore have an adverse effect on our business, results of operations, financial condition and cash flows.

25. ***We face uncertainty of title to our lands, which entails certain risks. Further, there are some outstanding litigations concerning title to our projects. In case any of them materialise, it may have an effect on our business and operations.***

We focus on delivering land titles to developers for commencement of construction. We undertake acquisition of land parcels either through (i) conveyance; or (ii) obtaining development or redevelopment right; or (iii) by entering into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation projects.

There is difficulty in obtaining title guarantees in India as title records provide only for presumptive rather than guaranteed title. While title insurance has recently become available in India to guarantee title or development rights in respect of land, it may not be available on commercially acceptable terms. Therefore, we face a risk of financial claim on such land we own or have development rights over, which would have an adverse effect on our business, financial condition and results of operations.

In addition, the original title to lands may often be fragmented, and land may have multiple owners. Certain lands may have irregularities of title, such as non-execution or non-registration of conveyance deeds and inadequate stamping and may be subject to encumbrances and litigation of which we may not be aware. Additionally, some of our projects are executed through development agreements in collaboration with third parties where such third parties develop projects on land delivered by us. Though we obtain title certificates and title opinions prior to executing a definitive development agreement with respect to the project. Further, the method of documentation of land records in India has not been fully computerized and are updated manually. This could result in investigations of property records being time consuming and possibly inaccurate.

While we appoint external or independent legal counsel to conduct due diligence and assessment exercises prior to acquiring land or entering into development agreements with land owners and undertaking a project, we may not be able to assess or identify all risks and liabilities associated with the land, such as non-conversion or improper conversion for the proposed land use, faulty or disputed title, unregistered encumbrances or adverse possession rights, improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, ownership claims of family members of prior owners, or other defects that we may not be aware of. As a result, some of the land under the development agreements with land owners and future land may not have marketable title which has been independently verified.

As each transfer in a chain of title may be subject to these and other defects, our title and development rights over land may be subject to various defects of which we are not aware. The processes followed by legal counsel who have provided us title reports may be inconsistent in a number of respects, such as non-review of tax paid receipts, not making invitations of claims by issuing public advertisements and non-review of encumbrance certificates. As a result, any acquisition or development decision made by us in reliance on our assessment of such information, or the assessment of such information by a third party, is subject to risks and potential liabilities arising from the inaccuracy of such information. Further, there are some outstanding litigations concerning title to our projects. For details, see "*Legal Proceedings*" beginning on page 301. In case any of them materialise, it may have an effect on our business and operations.

26. ***Our hospitality segment is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows.***

The hospitality industry in India is subject to seasonal variations. The periods during which our hotel properties experience higher revenues vary from property to property, depending principally upon location and the guests served. Seasonality, particularly in terms of summer and winter variations, can be expected to cause quarterly fluctuations in our revenue, profit margins and net earnings, and such variations are more apparent in the leisure locations *inter-alia*, Goa. Foreign tourist travels, amongst other factors, also have an impact on demand for hotels, performance of the hotel sector and future development of the industry. Set out below are operational metrics i.e., Average Occupancy rate, Revenue per Available Room ("**RevPAR**"), Average Daily Room Rent ("**ADR**") for the period ended December 31, 2023, from the date of acquisition of the hospitality segment i.e., September 30, 2023, indicating impact of seasonality in the hospitality sector.

Hotel Segment	3M FY24	3M FY24
	Grand Hyatt, Goa*	**Hilton, Mumbai****
No. of Hotels	1	1
No. available keys	313	171
RevPAR (₹)	16,642	9,774
Average daily room rate (₹)	23,787	11,259
Average Occupancy rate	69.96%	86.81%
Inventory (Number of operating rooms)	313	171
Gross revenue (₹ in lakhs)	7,196	2,204
EBITDA (₹ in lakhs)	3,449	1,063

**Hotel Grand Hyatt Goa under management agreement with Goan Hotels & Realty Private Limited, which has become a wholly owned subsidiary with effect from September 30, 2023.*
***Hotel Hilton Mumbai International Airport under management agreement with BD & P (India) Private Limited, which has become a subsidiary with effect from September 30, 2023.*

Our revenue is usually higher in second half of financial year as compared to first half of the financial year. Further, the timing of opening of newly constructed hotels and the timing of any hotel acquisitions or dispositions may also cause a variation of revenue and earnings. Further, the hospitality industry is subject to weekly variations as well.

Further, the hospitality industry is cyclical, and demand generally follows key macroeconomic indicators. The combination of changes in economic conditions which affects the demand of the hotel rooms in a location and the supply of hotel rooms at any given period of time, including periods of excess supply, can result in significant volatility in our results.

The retail food and beverage industry are also subject to seasonal fluctuations as a result of increased demand during weekends and festive seasons. In case of any variations in the sale of food, and beverage, together with sale of wine, and liquor will have an impact on our average occupancy rate.

As a result of such seasonal and cyclical fluctuations, and in the supply of hotel rooms, including periods of excess supply, our room rates, sales and results of operations of a given period of the financial year may not be reliable indicators of the sales or results of operations of the remaining period of the financial year or of our future performance and our past financial results may not be indicators of the sales or results of operations of our future performance.

27. ***We have experienced negative cash flows from investing and financing activities in the past. Any negative cash flows in the future could adversely affect our results of our operations and financial condition.***

We have in the past, and may in the future, experience negative cash flows from investing and financing activities. The following table sets forth our net cash used in/ generated from operating, investing, and financing activities for the years indicated:

(₹ in lakhs)

	For the nine month period ended December 31, 2023	For the nine month period ended December 31, 2022	For the Financial Year		
			2023	2022	2021
Net cash inflow from / (outflow in) operating activities	34,326.56	1,289.66	9,633.79	(26,661.87)	9,520.03
Net cash inflow from/ (outflow in) investing activities	55,205.66	(7,402.64)	(19,958.15)	27,451.69	(16,541.02)
Net cash inflow from/ (outflow in) financing activities	(88,510.20)	12,765.24	5,170.12	8,621.71	7,544.97

For details, see "*Management's Discussion and Analysis of our Financial Condition and Results of Operations*" beginning on page 102.

Any negative cash flows in the future could adversely affect our results of operations.

28. ***Certain information contained in this Preliminary Placement Document including that in relation to our Ongoing Projects, Forthcoming Projects and the area expressed to be covered by our projects are based on management estimates and may be subject to change.***

Some of the information contained in this Preliminary Placement Document with respect to our Ongoing Projects and Forthcoming Projects such as type of development, percentage of completion, the Saleable Area and the potential Saleable Area, potential Leasable Area, estimated construction commencement and completion dates and capital investment are based on certain assumptions and estimates. Further, certain information in relation to our Ongoing Projects and Forthcoming Projects have been certified by Prajakta Kadu, Architect, pursuant to a certificate dated March 07, 2024.We may also have to revise our assumptions, estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events, including, among others, changes in our business plans due to prevailing economic and market conditions, and changes in laws and regulations. Further, the information we have provided in relation to our Ongoing Projects and Forthcoming Projects are not representative of our future results. We may also change our management plans and timelines for strategic, marketing, internal planning and other reasons. Therefore, management's estimates and plans with respect to our projects are subject to uncertainty.

29. Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

Our operations are subject to various risks of losses in our operations arising from a variety of sources, including, but not limited to, risks relating to construction, catastrophic events, terrorist risk, intentional vandalism, theft of construction supplies and loss of business. Our Company has obtained insurance policies for our operations including reliance bharat laghu udyam suraksha policy (which includes coverage for burglary as well), signature management plus liability insurance policy (which includes coverage for directors and officers' liability), business guard laghu package policy, bharat griha raksha policy, business shield policy. We also have coverage for mediclaim of our employees Our policies are subject to customary exclusions, including for terrorism in certain cases, and deductibles.

While we believe that the insurance coverage would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. As of March 31, 2023, March 31, 2022, March 31, 2021 and for the nine month period ended December 31, 2023 and December 31, 2022 our insurance cover for property was ₹8,074.40 lakhs, ₹8,042.83 lakhs,

₹8,071.11 lakhs, ₹75,002.90 lakhs and ₹8,087.67 lakhs, respectively while our gross block of property was ₹2,247.62 lakhs, ₹3,913.13 lakhs, ₹1,726.22 lakhs, ₹1,47,671.31 lakhs and ₹4,008.51 lakhs, respectively (excluding leasehold and freehold land). Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. In addition, our insurance coverage shall expire from time to time. We intend to apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. In addition, we do not carry coverage for contractor's liability, timely project completion, loss of rent or profit, construction defects or consequential damages for a tenant's lost profits To the extent that we suffer loss or damage in the course of our operations and real estate development, as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

Although we have not experienced any insurance claims in the past (except for mediclaim pending for approximately ₹4.62 lakhs), we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully or on time.

Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have an adverse effect on our business, financial condition and results of operations.

30. ***We depend significantly on our residential development business, the success of which is dependent on our ability to anticipate and respond to consumer requirements.***

As of December 31, 2023, 57.04% and 42.96% of our Saleable Area is in Ongoing Projects and Forthcoming Projects respectively. We categorize our residential developments from affordable housing to ultra luxury segment. Further, our revenue from sale of residential projects contributes a signification portion to our revenue from operations. For Fiscal 2021, 2022, 2023 and nine-month period ended December 31, 2023 and December 31, 2022, respectively, our revenue from the sale of our residential projects has contributed to 98.30%, 99.56%, 98.65%, 34.17% and 99.26% of our revenue from operations, respectively. Any decrease in revenue or margins from the sale of our residential projects, may have an adverse effect on our business, cash flows, results of operation and financial position.

We rely on our ability to understand the preferences of our customers in each of these segments and to accordingly develop projects that suit their tastes and preferences. The growing disposable income of India's middle and upper classes has led to a change in lifestyle resulting in substantial changes in the nature of their demands. As customers continue to seek better housing amenities as part of their residential needs, we plan to continue our focus on the development of quality residential accommodation with various amenities. Our inability to provide customers with quality construction or our failure to continually anticipate and respond to customer needs may affect our business and prospects and could lead to the loss of significant business to our competitors.

31. ***Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our Company has not declared dividends in the past. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future.

1. ***We will continue to be controlled by our Promoters after completion of the Issue and potential conflicts of interest may exist or arise as a result.***

As of the date of this Placement Document, our Promoters, along with members of the promoter group of our Company, hold 50.81% of the paid-up equity share capital of our Company. After this Issue, our Promoters will continue to exercise significant control or exert significant influence over us which will allow them to vote together in capacity as shareholders of our Company on certain matters in general meetings of our Company. Accordingly, the interests of our Promoters and certain members of the Promoter Group in capacity as shareholders of our Company may conflict with your interests and the interests of other shareholders of our Company.

32. *We have entered into, and may in the future enter into, certain related party transactions; although these transactions were on arms' length terms, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties or that we will be able to recover the amounts due from related parties.*

We have entered into transactions with related parties in the past and are likely to do so in the future. For the nine month period ended December 31, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, our related party transactions in our financial statements relating to loans given (Gross) amounted to ₹50,808.26 lakhs, ₹4,949.86 lakhs, ₹22,609.69 lakhs, ₹9,688.63 lakhs and ₹9,348.85 lakhs, respectively, and relating to loans taken amounted to ₹53,489.23 lakhs, 1,801.62 lakhs, 36,038.84 lakhs and 2,361.47 lakhs. For further details, see "*Related Party Transactions*" beginning on page 49. We cannot assure you that we could not achieve more favourable terms if such transactions were not entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition.

Further, our Company is subject to risks in connection with loans to its related parties aggregating to ₹70,134.87 lakhs as of December 31, 2023. From time to time, our Company also guarantees certain debt of its Subsidiaries, Associates and Joint Ventures. Such advances and borrowings could be unsecured or without a fixed maturity date.

Our Company's ability to pay its obligations may depend on our Subsidiaries, Associates and Joint Ventures repaying the loans and advances it has made to them on demand. Our Company's Subsidiaries and affiliates' ability to make repayments to it will depend on their operating results and will be subject to applicable laws and contractual restrictions. Further, the ability of our Company to pay its obligations may be adversely affected by the performance of these Subsidiaries, Associates and Joint Ventures. Our Company has given total loans and guarantees of ₹3,11,403.57 lakhs and ₹ 2,92,560.99 lakhs, respectively, to related parties as of December 31, 2023 and Fiscal 2023, where all such loans are unsecured. For details, see "*Financial Information*" beginning on page 315. Some of our Subsidiaries, Associates and Joint Ventures for whose benefit we have provided guarantees may incur losses which affects their ability to repay loans. There is no assurance that any failure or delay by our Company's Subsidiaries, Associates and Joint Ventures to repay such loans and advances to it will not result in an adverse effect on our results of operation and financial condition.

33. *Our Promoters, Directors and Key Managerial Personnel have interests in us other than the reimbursement of expenses incurred and normal remuneration and benefits.*

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested to the extent of Equity Shares held by them, directly or indirectly, in our Company and our Subsidiaries, as well as to the extent of any dividends, bonuses or other distributions on such shareholding. For details, see "*Capital Structure*" beginning on page 92.

We cannot assure you that the interests of our Promoters, Directors and our Key Managerial Personnel, if they are also our shareholders, will not conflict with your interests or the interests of the other shareholders of our Company. For details, see "*Board of Directors and Key Managerial Personnel*" on page 242.

34. *Our revenues and profits are difficult to predict and can vary significantly from period to period.*

We derive our revenues and profits primarily from the sale of residential properties and projects. The revenues from sales are dependent on various factors such as the size of our developments, competition, demand for our developments in the regions where we operate, the rights of third parties, receipt of approvals from governmental authorities and general market conditions. A combination of these and other factors may result in significant variations in our revenues and profits, and our financial position in a particular period may not accurately reflect our level of activity in that period. Similarly, our level of activity for a particular period may not accurately reflect our financial position in that period. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indicative of our future performance. If in the future our results of operations are below market expectations, the price of the Equity Shares could decline.

35. ***Our business and profitability will also be dependent on the performance of the commercial real estate market in India. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India and in turn, our ability to lease commercial space to tenants on favorable terms.***

The success of commercial segment of our business will highly depend on the performance of the commercial real estate market in India as well as general economic, demographic and political conditions. The commercial real estate market in India may particularly be dependent on market prices for developable land and the demand for leasing of finished offices, both of which will continue to have a significant impact on our business, results of operations and financial condition. The commercial real estate market may be affected by several factors outside our control, such as prevailing global and local economic conditions and cyclical downturns. Further, rising interest rates, increases in property taxes, changes in development regulations, zoning laws and other applicable regulations, political instability, acts of terrorism, natural or man-made disasters, pandemics such as COVID-19, reduction in the availability of financing, increases in operating costs and disruptions in amenities and public infrastructure may lead to a decline in demand for the leasable commercial space, which may adversely affect our business, results of operations and financial condition.

36. ***If we are unable to lease vacant area for our commercial properties on favorable terms or at all, which could adversely affect our business, results of operations and cash flows.***

As of December 31, 2023, we have three Ongoing Commercial projects, having a Potential Leasable Area of 2.30 mn sq ft. We have recently ventured into the development of commercial spaces as part of our Hybrid Projects under joint development agreements with our partners. As part of our strategy, we intend to further expand our portfolio of commercial projects, for which we may face difficulties such as unable to lease vacant area on favourable terms or at all. Further, the demand for our commercial projects may be adversely affected by the financial stability of our prospective tenants, which may depend on general economic conditions. In our commercial projects, our ability to lease vacant units and the value of such units could be adversely affected by the loss of a tenant.

As we grow and diversify, we may not be able to execute our projects efficiently on such an increased scale or we may not be able to adequately deal with new challenges, which could result in delays, increased costs and diminished quality, each adversely affecting our reputation. This future growth may strain our managerial, operational, financial and other resources. If we are unable to manage our strategy of expansion effectively, our business, financial condition and results of operations may be adversely affected.

37. ***Significant increases in prices, including that relating to increase in taxes and levies, or shortage of or delay or disruption in supply of construction materials could adversely affect our estimated construction cost and timelines and result in cost overruns.***

The principal construction materials used in our projects include cement, sand, steel, brick, ready-mix concrete, wood and aluminium. These materials are sourced from third party vendors. The prices and supply of these and other construction materials depends on factors beyond our control, including general economic conditions, competition, production levels, transportation costs, and government taxes and levies. Due to the Russia-Ukraine conflict, prices of raw materials and high consumption materials such as reinforcement steel, aluminium windows, various steel pipes, various polyvinyl chloride pipes, wires, and other metallic materials have increased significantly.

The table below provides details of our construction cost (including material cost) as a percentage of our revenue from operations in the nine month period ended December 31, 2023 and December 31, 2022 and for Fiscal 2023, 2022 and 2021:

(₹ in lakhs)

Particulars	Nine months period ended December 31, 2023	Nine month period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from operations (in ₹ lakhs)	21,325.20	63,988.98	69,823.96	21,943.42	2,455.77

Particulars	Nine months period ended December 31, 2023	Nine month period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Construction Cost* (in ₹ lakhs)	437.07	1,25,887.38	1,26,339.15	12,664.37	(1,719.07)
Construction Cost* as a percentage of Revenue from Operations (%)	2.05	196.73	180.94	57.71	(70.00)

**Construction Cost includes project expenses and changes in the inventories.*

Our ability to develop projects profitably and within the estimated timeframe is dependent on the availability of adequate and timely supply of construction materials at a reasonable cost, and within our estimated budget. There are no long-term agreements with such construction material suppliers and typically materials are procured on the basis of work orders. If the principal suppliers of construction materials for our projects reduce or cease delivery of such construction materials in the quantities required and at reasonable prices, it may impact availability of adequate construction materials for our projects and impact construction timelines such that we may not be able to complete our projects according to the estimated completion schedule. During periods of shortage in supply of construction materials or due to a delay or disruption in supply of construction materials, we may not be able to complete our projects as per schedule or at estimated costs. Although we have not come across such situations in the past, we may also not be able to pass on any increase in the costs incurred for construction materials to our customers, which could adversely affect our results of operations and financial condition.

38. ***Our inability to provide required quality of service including service provided by third parties may lead to adverse impact on the reputation of our hotels or a failure of quality control systems at our hotels could result in an adverse legal action against our Company leading to an adverse effect on our business, results of operations, financial condition and cash flows.***

The performance and quality of services at our hotels are instrumental to the success of our business and brand name. Any incident where our hotels lack, or are perceived to lack, such standards may adversely affect our reputation. Our quality standards depend significantly on the effectiveness of quality control systems and standard operating procedures. Any decrease in the quality of services rendered at our hotels including due to reasons beyond our control or any third party service provider, including but not limited to non-compliance with the terms and conditions set out in the agreements or arrangements with such third party service providers, or allegations of defects, even when false, at any of our hotel properties could result in an adverse legal action against us, could tarnish the image of our hotels, result in negative reviews and feedback from our guests on online travel portals and may cause guests to choose the services of our competitors. Although we have not experienced any instances wherein legal action has been initiated against us for decrease in quality of service including the services rendered by third parties, we cannot assure you that we will always be able to regulate the quality or standard of services rendered by such third-party service providers or we will not receive any negative reviews in relation to the quality of services provided at our hotels. We are also dependent on third party service providers for providing some of the services to our guests such as contract labour, security, housekeeping and laundry, among others, and any failure or deficiency on the part of such service providers may adversely affect our hotels' reputation and profitability.Any adverse development or decline in quality involving our hotels may impair our reputation, dilute the impact of branding and marketing initiatives, and adversely affect our business, results of operations, financial condition and cash flows.

39. ***Several of our financing agreements provide for borrowings at floating or variable rates. An increase in interest rates could increase our borrowing costs under such facilities and adversely affect our business, results of operations and financial conditions.***

We have incurred borrowings which bear interest at floating or variable rates linked to the prime lending rates of our lenders, as determined from time to time. As of December 31, 2023, of our total outstanding borrowings of ₹2,03,985.90 lakhs, ₹1,22,953.74 lakhs, constituting 60.28% of total borrowing had floating or variable interest rates. Upward fluctuations in interest rates could therefore increase the cost of both existing (for floating or variable interest rate borrowings) and new debt, which may have an adverse effect on our business, results of operations and financial condition. For further details, see "*Financial Information*" beginning on page 315.

40. ***Certain of our hotels are located on lands which have been leased or licensed to us by third parties. If we are unable to comply with the terms of the lease or license agreements, renew our agreements or enter into new agreements, our business, results of operations, financial condition and cash flows may be adversely affected.***

As of date of filing of this Preliminary Placement Document, (i) two of our Under Construction Hotels i.e., hotels both situated at Aerocity are on leased land; and (ii) our Operational Hotels, i.e. hotels situated at Goa and Mumbai, which have been given by us on license under a franchisee agreement. The period of the lease agreement for the buildings in which our leased hotels are situated is around 30 years. The balance period for our Operational Hotel operating on franchise model for Goa and Mumbai is five and 20 years respectively

We cannot assure you that we will be able to successfully renew, fully comply with all the terms of the lease deeds due to unforeseeable events in future in relation to such hotels, renew such agreements or enter into new agreements, on terms favourable to us in future. Any non-compliance with the terms or conditions of lease deed, concession agreements or license agreements entered into by our Company may result in dispute or legal proceedings against our Company or may even result in termination of lease deed or license agreement by lessor or licensor, which may have an adverse impact on our business, operations, and cash flows.

41. ***Our success depends in large part upon our qualified personnel, including our directors and key management personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition.

As of December 31, 2023, we had 207 permanent employees. In Fiscal 2021, 2022, and 2023, our attrition rate was 42.54%, 15.35%, and 18.84%, respectively and for nine month period ended December 31, 2023 and December 31, 2022 is 10.59% and 11.80%, respectively. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of Ongoing Projects and Forthcoming Projects.

Further, one of our Directors, Mahesh Manilal Gandhi, was disqualified by the MCA in the past. Even though, the disqualification has been removed, we cannot assure you that our Directors will not be disqualified in the future. In the event of such disqualifications, we might face operational difficulties. Additionally, any leadership transition that results from the departure of any members of our senior management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations.

We will be required to successfully integrate new personnel with our existing teams in order to achieve our operating objectives and changes in our senior management team may affect our results of operations as new personnel become familiar with our business.

42. ***We are a listed company and are required to comply with rules and regulations imposed by the Stock Exchange, SEBI with respect to continuous listing and the Companies Act. Any failure to comply with such rules and regulations or any wrong disclosure made to the Stock Exchanges or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.***

As a listed company, we are required to comply with certain conditions for continuous listing under the SEBI Listing Regulations and SEBI Insider Trading Regulations and other rules and regulations imposed by SEBI, which require us to make certain periodic disclosures, including ensuring compliance with code of conduct under insider trading policy and ensuring compliance with board composition. Any failure to comply with these requirements or any wrongful disclosure made by us to the Stock Exchanges, or any other statutory authority may lead to penalties being imposed on us.

Our Company was penalised by NSE, pursuant to letter dated October 31, 2019, for non-compliance of the requirements of Regulation 17(1), 18(1), 19(1), 19(2), 20(2), 21(2) of the SEBI Listing Regulations for the quarter ended September 30, 2019. A penalty of ₹2,06,500 has been levied by NSE. Although our Company is in compliance with the abovementioned regulations as of the date of this Letter of Offer, we cannot guarantee that we will not be subject to any such penalties in the future, which may adversely affect our business and operations.

43. ***Our residential business is subject to the Real Estate (Regulation and Development) Act, 2016 ("RERA") and any non-compliance of the provisions of RERA or the applicable state specific legislations may have an adverse effect on our business, results of operations and financial condition.***

The Central Government had notified the RERA in the official gazette on March 26, 2016. The RERA was introduced to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on residential real estate developers and accountability towards customers and protection of their interest. The RERA has imposed certain obligations on residential real estate developers, including us, such as mandatory registration of residential real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate escrow account for amounts realized from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan. Any non-compliance of the provisions of RERA or the applicable state specific legislations may result in punishments (including penalties and/or imprisonment), blacklisting of promoters and revocation of registration of our ongoing projects which may have an adverse effect on our business, results of operations and financial condition.

44. ***Corrupt practices or fraud or improper conduct may delay the development of a project and adversely affect our business and results of operations.***

The real estate development and construction industries in India and elsewhere are not immune to the risks of corrupt practices or fraud or improper practices. Large construction projects in all parts of the world provide opportunities for corruption, fraud or improper conduct, including bribery, deliberate poor workmanship, theft or embezzlement by employees, contractors or customers or the deliberate supply of low-quality materials. If we or any other persons involved in any of the projects are the victim of or involved in any such practices, our reputation or our ability to complete the relevant projects as contemplated may be disrupted, thereby adversely affecting our business and results of operations.

45. ***We have availed unsecured loans that may be recalled at any time.***

We have availed unsecured loans that may be recalled at any time. Our Company and our Subsidiaries have currently availed unsecured loans which may be recalled by the lenders at any time. We have received interest free unsecured loan of ₹16,842.00 lakhs from the entities in which the Managing Directors/ Promoters of the Company are interested which shall be repayable by the Company on having surplus liquidity in the future. In such cases, the lender is empowered to require repayment of the facility at any point in time during the tenor. Any such demand with respect to the unsecured loans of our Company may affect our business, cash flows, financial condition and results of operations. As on December 31, 2023, we had unsecured loans amounting to ₹32,149.04 lakhs, which constituted 15.76% of the total borrowings.

While no loans have been recalled in the three preceding Fiscals and the nine month period ended December 31, 2023, in case any such unsecured loans are recalled on demand by our lenders and we are unable to repay the outstanding amounts under the facilities at that point, it would constitute an event of default under the respective loan agreements. For further details, see "*Financial Information*" beginning on page 315.

46. ***Our Company has contingent liabilities and commitments and our financial condition and profitability could be adversely affected if any of these contingent liabilities materialize.***

As of December 31, 2023, we had the following contingent liabilities:

(₹ in lakh)

Particulars	Amount outstanding as on December 31, 2023
Income Tax	101.59

Particulars	Amount outstanding as on December 31, 2023
GST/Service Tax/Vat	14,456.31
Property Tax	3,799.85

We cannot assure you that we will not incur similar or increased levels of contingent liabilities and commitments in the future. If any of these contingent liabilities materialize or if at any time, we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected. For further details, see "*Financial Information*" beginning on page 315.

47. ***The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or any other independent agency. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilize the Net Proceeds towards (i) funding costs to be incurred in the development of certain of our projects (ii) repayment of borrowing; (iii) acquisition of land or land development rights (iv) general corporate purpose in the manner specified in "*Use of Proceeds*" beginning on page 81. Our proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or any other independent agency and is based on management estimates. The deployment of the Net Proceeds will be at the discretion of our Board. Furthermore, the planned use of the Net Proceeds is based on current business plan, current conditions and other commercial and technical factors including interest rates and other charges, our business strategies, the financing and other agreements entered into by our Company and is subject to changes in external circumstances, and other factors beyond our control such as general economic conditions, inflation, technological changes, changing customer preferences and competitive landscape and credit availability.. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates and budgets from time to time and consequently our funding requirements may also change. Any variation in the planned use of the Net Proceeds will be undertaken in accordance with applicable law, including compliance with requirements for prior shareholders' approval, where required. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed by us pursuant to the SEBI ICDR Regulations. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business and results of operations. Further for the projects wherein QIP Net Proceeds are being deployed, the balance portion of the funding has not been tied-up, hence if we are unable to ensure financial closure for these projects, then our business and financial condition may get effected.

We propose to utilize ₹4,000.00 lakhs towards development of DB Hills Project, a project held by DBS Realty. The project has been delayed on account of receipt of a notice by the Airport Authority of India ("**AAI"**) where they have 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 Hon'ble Supreme Court has directed the AAI to conduct fresh survey. 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. While fresh survey was conducted and revised NoC issued, it did not take into account the shielding benefit as available under the regulations. In view of the revised NoC being issued, the requirement of demolition has since been withdrawn. Hence, fresh representation is made to AAI, to consider height approval with shielding benefit. The same is pending for approval. This has led to significant cost escalation of the project and there is high level of uncertainty surrounding project completion. The above facts curtail the entity in reasonably measuring its progress towards complete satisfaction of the performance obligation. In the event there is any further delay or the project is unable to get completed, we may not be able to monetize the investment made in the project, which may therefore, impact our business operations and financial conditions.

48. ***Our Company's strategy involves acquiring and expanding hotel projects within the hospitality segment, with the intention to subsequently demerge them into a separate corporate entity.***

Our Company has recently entered into the hospitality segment by acquisition of two Operational Hotels (with 484 keys at Goa and Mumbai, respectively) and three Under Construction Hotels (at Aerocity Delhi with 779 keys and at Worli, Mumbai with 800 keys) in September 2023. Two of our Under Construction Hotels situated at Aerocity, Delhi are being developed by us along with our joint venture partner, Prestige Hospitality Ventures Limited. Additionally, we have another Under Construction Hotel situated at Worli, Mumbai. Further, we intend to expand one of our Operational Hotel situated in Goa by additional 248 keys.

Since our Company intends to focus on low capital-intensive business model, and the hospitality industry being a capital-intensive industry requires long term capital and high debt, our Company intends to subsequently demerge its hotel business into a separate corporate entity. Our Board at its meeting held on February 09, 2024 has approved the proposal to demerge its hospitality business consisting of hotel business and assets including Goan Hotels & Realty Private Limited (a wholly owned subsidiary of our Company), BD and P Hotels (India) Private Limited (a subsidiary of our Company) and Bamboo Hotel And Global Centre (Delhi) Private Limited (a joint venture of our Company). The same is subject to Shareholder's approval and other requisite approvals. The aforesaid companies, includes our Operational Hotels, Under Construction Hotels, and Forthcoming Hotels.

Currently from the hospitality segment as part of our current business portfolio, our revenue from room sales and food and beverage sales for the period ended December 31, 2023, which was acquired on September 2023 amounted to ₹6,469.20 lakhs and ₹2,442.94 lakhs, respectively from the date of acquisition of the hospitality segment i.e., September 30, 2023. Such demerger, may have an effect on our stock prices, business and financial conditions once the demerger of our hospitality business is concluded.

49. ***Subsequent to the Financial Year 2023, there are certain outstanding schemes of arrangement of our Subsidiaries pending before the NCLT. Further, there have been acquisitions and divestments by us. Such arrangements may impact our business operations and financial conditions.***

Subsequent to March 31, 2023, following are the schemes of arrangements/material acquisitions/divestments that have taken place by us:

- A composite scheme of merger was entered between wholly owned subsidiaries of the Company viz., DB Man Realty Limited and Spacecon Realty Private Limited ("**Transferor Companies**") with DB View Infracon Private Limited ("**Transferee Company**") and the same has been filed with NCLT. NCLT has issued directions and appointed chartered accountants to submit report to the Official Liquidators.

- We have entered into a share purchase agreement on November 06, 2023 to sell our 100% stake in equity and preference shares in Real Gem Buildtech Private Limited ("**RGBPL**") and accordingly, RGBPL is no longer a wholly owned subsidiary of our Company.

- We have entered into a share purchase agreement on August 24, 2023 to sell 100% of the equity shares capital of Royal Netra Constructions Private Limited ("**RNCPL**") and accordingly, RNCPL is no longer a subsidiary of our Company.

We may continue to enter into such arrangements in the future, which may impact our business operations and financial conditions.

EXTERNAL RISK FACTORS

RISKS RELATING TO INDIA

50. ***Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

We are incorporated in and all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;

- occurrence of natural or man-made disasters;
- outbreak of an infectious disease such as COVID-19;
- any downgrading of India's debt rating by a domestic or international rating agency;
- instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' income, savings and could in turn negatively affect their demand for our products. For example, in 2016, the Reserve Bank of India and the Ministry of Finance of the Government of India introduced demonetization policies, leading to a short-term decrease in liquidity of cash in India, which had in turn negatively affected consumer spending. Although there have been minimal short-term effects on our day-to-day business, the medium-term and long-term effects of demonetization on our business are uncertain and we cannot accurately predict the effect thereof on our business, results of operations, financial condition and prospects.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, France, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

51. ***Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.***

The right to own property in India is subject to restrictions that may be imposed by the Government from time to time. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

52. ***Investors may not be able to enforce a judgement of a foreign court against our Company.***

Our Company is incorporated under the laws of India. Our Company's assets are located in India and our Board of Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

In addition, India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

Further, a party seeking to enforce a foreign judgment in India is required to obtain approval from RBI under the Foreign Exchange Management Act, 1999 to repatriate outside India any amount recovered pursuant to execution. Any judgment in a foreign currency would be converted into Indian rupees on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

53. ***Restrictions on foreign direct investments ("FDI") and external commercial borrowings in the real estate sector may hamper our ability to raise additional capital. Further, foreign investors are subject to certain restrictions on transfer of shares.***

While the Government has permitted FDI of up to 100% without prior regulatory approval in the development of townships and in the construction of residential or commercial premises, industrial parks, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, and townships, it has issued a notification and imposed certain restrictions or conditionalities on such investments pursuant to Press Notes, circulars and regulations (including FEMA Rules) issued by the DPIIT or the RBI or the Ministry of Finance, Government of India, from time to time, as the case may be (collectively, the "**FEMA Norms**").

In accordance with FEMA Rules, only Eligible FPIs applying under Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law are permitted to participate in the Issue. Non-residents such as FVCIs are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue. For more information on bids by FPIs, see "*Issue Procedure*" beginning on page 261.

Further, under FEMA, transfers of shares between non-residents and residents are freely permitted, subject to certain restrictions, if they comply with the pricing guidelines and reporting requirements specified under the FEMA Norms. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, prior regulatory approval of the RBI will be required. We cannot assure you that any required approval from the RBI or any other government agencies will be obtained on favourable terms, or at all. Further, under current external commercial borrowing guidelines prescribed by the RBI, companies are required to abide by restrictions including minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling. Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects.

54. ***Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.***

Under current Indian tax laws, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax ("**STT**") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017.

However, the Finance Act, 2018 levies taxes on such long-term capital gains exceeding ₹1,00,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, an investor may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, the Finance Act, 2020 has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including a simplified alternate direct tax regime and that dividend distribution tax ("**DDT**") will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to the Income Tax Act, 1961. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations. We cannot predict whether any tax laws or other regulations impacting us will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows.

55. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Our Articles of Association and Indian law govern our corporate affairs. Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

56. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.***

The Competition Act, 2002 ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of subscribers or directly or indirectly results in bid-rigging or collusive bidding in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business.

57. ***Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.***

Our financial statements included in this Preliminary Placement Document are prepared and presented in conformity with Ind AS. Ind AS differ in certain respects from U.S. GAAP, IFRS and other accounting principles and standards. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial information included in this Preliminary Placement Document nor do we provide for a reconciliation of the financial information included in this Preliminary Placement Document to those of U.S. GAAP or IFRS. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. Accordingly, the degree to which financial information included in this Preliminary Placement Document will provide meaningful information is entirely dependent on investor's familiarity with Indian accounting principles. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited.

RISKS RELATED TO THE EQUITY SHARES AND THE ISSUE

58. ***The trading volume and market price of the Equity Shares may be volatile following the Issue, and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. The Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. The governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- actual or anticipated fluctuations in our operating results;
- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles; and
- changes in the regulatory and legal environment in which we operate;

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price. We cannot assure you that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

59. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing a placement document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value that such custodian would receive upon the sale of such securities, if any, and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

60. Fluctuations in the exchange rate between the Rupee and the U.S. dollar could have an adverse effect on the value of the Equity Shares, independent of our operating results.

The Equity Shares are quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into U.S. dollars for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate between the Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

61. An investor will not be able to sell any of the Equity Shares subscribed in the Issue other than on recognized Indian stock exchange for a period of one year from the date of allotment of such Equity Shares.

Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of the allotment of the Equity Shares in the Issue, investors subscribing for the Equity Shares in the Issue may only sell such Equity Shares on NSE or BSE and may not enter into any off-market trading in respect of such Equity Shares. We cannot be certain that these restrictions will not have an impact on the market price of the Equity Shares. Further, allotments made to venture capital funds and alternative investment funds in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. This may affect the liquidity of the Equity Shares subscribed by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares subscribed by investors.

Any downgrading of India's sovereign debt rating by a domestic or international rating agency could adversely affect our ability to obtain financing and, in turn, adversely affect our business. Our customers' and our borrowing costs and access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional finances at favourable interest rates and other commercial terms. This could have an adverse effect on our growth, financial performance and our operations.

62. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could adversely affect our ability to obtain financing and, in turn, adversely affect our business.

Our customers' and our borrowing costs and access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional finances at favourable interest rates and other commercial terms. This could have an adverse effect on our growth, financial performance and our operations.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, our Company's issued, subscribed and paid-up capital comprises ₹50,212.27 lakhs divided into 50,21,22,703 Equity Shares of ₹10 each and ₹7,175.57 lakhs divided into 7,17,55,740 8% Redeemable preference shares of face value ₹10 each. The Equity Shares have been listed on BSE and on NSE. The Equity Shares are listed and traded on NSE under the symbol DBREALTY and BSE under the scrip code 533160.

On March 06, 2024, the closing price of the Equity Shares on NSE and BSE was ₹273.55 and ₹273.10 respectively per Equity Share. Since the Equity Shares are available for trading on the Stock Exchanges, the market price and other information for each of BSE and NSE has been given separately.

(i) The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading turnover for the Financial Years ended March 31, 2023, March 31, 2022, and March 31, 2021:

BSE									
Financial Year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ Lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ Lakhs)**	**Average price for the year (₹)**
2023	139.45	23-Sep-22	11,14,204	1,475.60	52.10	5-Jul-22	55,338	30.41	81.80
2022	133.85	14-Feb-22	2,64,741	335.99	16.85	23-Apr-21	43,612	7.64	44.92
2021	32.45	3-Mar-21	1,47,258	44.25	3.61	22-Apr-20	58,748	2.20	11.20

(Source: www.bseindia.com)
1. High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

NSE									
Financial Year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ Lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ Lakhs)**	**Average price for the year (₹)**
2023	138.70	23-Sep-22	76,98,475	10,202.92	51.05	4-Jul-22	1,18,434	63.38	81.70
2022	134.05	14-Feb-22	15,95,883	2,029.35	17.75	26-Apr-21	3,83,396	67.55	44.88
2021	31.50	12-Mar-21	3,91,071	117.48	3.65	22-Apr-20	8,75,659	32.71	11.16

(Source: www.nseindia.com)
1. High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

The following table sets forth the details of the number of Equity Shares traded on the Stock Exchanges and the turnover during Fiscals 2023, 2022 and 2021:

Fiscal	**Number of Equity Shares Traded**		**Turnover (in ₹ Lakhs)**	
	BSE	**NSE**	**BSE**	**NSE**
2023	3,50,17,180	13,53,82,368	35,126.12	1,30,634.50
2022	4,58,63,835	21,57,16,681	22,784.86	98,679.67
2021	2,74,65,000	10,72,25,694	3,397.87	11,907.46

(Source **Error! Hyperlink reference not valid.** *www.bseindia.com and www.nseindia.com)*

(ii) The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months:

BSE											
Month year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high ₹ Lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹ (Lakhs)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹ million)**
February 2024	284.95	9-Feb-24	5,98,756	1,573.63	242.10	9-Feb-24	5,98,756	1,573.63	268.34	39,31,855	10,475.56
January 2024	258.15	20-Jan-24	4,25,532	1,072.88	178.60	3-Jan-24	84,562	153.70	221.64	9,820,342	22,394.56
December 2023	219.00	8-Dec-23	2,09,563	444.76	177.05	28-Dec-23	2,60,846	472.28	197.83	31,46,075	6,222.58
November 2023	222.70	21-Nov-23	3,13,915	685.01	169.00	1-Nov-23	1,63,892	283.37	196.64	66,85,522	13,390.60
October 2023	181.90	12-Oct-23	1,58,326	280.79	135.65	25-Oct-23	96,822	140.21	163.54	30,05,391	4,929.30
September 2023	180.00	20-Sep-23	3,73,808	656.43	139.90	13-Sep-23	2,64,402	386.74	159.52	46,33,030	7,509.40

(Source: www.bseindia.com)

1. High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.

2. In the case of a month, average represents the average of the closing prices of all trading days of each year presented.

3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

NSE											
Month year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total ırnover of Equity Shares traded on date of high (₹ Lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹ Lakhs)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹ Lakhs)**
February 2024	284.80	9-Feb-24	42,16,850	11,520.29	244.30	13-Feb-24	24,41,100	6,239.56	268.22	5,16,36,919	1,38,794.45
January 2024	258.50	20-Jan-24	31,86,654	8075.32	178.05	3-Jan-24	13,63,761	2,481.81	222.93	95,298,164	2,17,338.49
December 2023	218.90	08-Dec-23	22,52,198	4,799.06	177.10	28-Dec-23	33,70,192	6,098.64	197.70	3,78,13,942	75,234.47
November 2023	222.50	21-Nov-23	55,74,106	12,165.99	169.25	1-Nov-23	23,03,018	3,990.62	196.55	8,47,78,393	1,71,085.26
October 2023	181.95	12-Oct-23	28,38,742	5,042.78	135.55	25-Oct-23	17,08,405	2,446.67	163.60	3,13,73,955	51,180.55
September 2023	179.65	20-Sep-23	29,58,746	5,190.33	140.05	13-Sep-23	18,97,517	2779.40	159.51	5,25,17,419	84,658.06

(Source: www.nseindia.com)

1. High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.

2. In the case of a month, average represents the average of the closing prices of all trading days of each year presented.

3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

(iii) The following table sets forth the market price on the Stock Exchanges on January 18, 2024 that is, the first working day following the approval dated January 17, 2024 of our Board of Directors for the Issue:

Date	BSE					
	Open	High	Low	Close	Number of Equity Shares traded	Volume (₹ Lakhs)
January 18, 2024	227.00	240.80	223.40	237.95	5,28,498	1,238.64

(Source: www.bseindia.com)

Date	NSE					
	Open	High	Low	Close	Number of Equity Shares traded	Volume (₹ Lakhs)
January 18, 2024	228.00	240.95	223.60	237.95	54,49,687	12,812.40

(Source: www.nseindia.com)

USE OF PROCEEDS

The gross proceeds of the Issue will aggregate up to ₹[●] lakhs. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue of approximately ₹[●] lakhs, shall be approximately ₹[●] lakhs ("**Net Proceeds**").

Objects of the Issue

Subject to compliance with applicable laws and regulations, we intend to utilise the Net Proceeds for the following ("**Objects**"):

Sr. No.	Particulars	Amount which will be financed from Net Proceeds *(₹ in lakhs)*
1.	Investment in one of our Associates, Bamboo Hotel and Global Centre (Delhi) Private Limited, as unsecured loan to fund a part of the costs to be incurred in the development of Prestige Trade Centre, Mariott Marquis and St. Regis (collectively, "**Aerocity Projects**") being our contribution to the project.	30,000
2.	Investment in one of our Joint Ventures, Lokhandwala DB Realty LLP, as unsecured loan to fund a part of the costs to be incurred in the development of residential project hotel, mall and club at Jijamata Nagar (collectively, "**Jijamata Nagar Projects**") being our contribution to the project.	18,500
3.	Investment in one of our Joint Ventures, DBS Realty, as unsecured loan to fund a part of the costs to be incurred in the development of **DB Hills** being our contribution to the project.	4,000
4.	Investment in one of our Joint Ventures, Om Metal Consortium, as unsecured loan to fund a part of the costs to be incurred in the development of **Om Metals (Phase I)** being our contribution to the project.	20,000
5.	Providing unsecured loan to certain of our subsidiaries, Horizontal Ventures Private Limited and Goan Hotels & Realty Private Limited for repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by such subsidiaries.	25,000
6.	Funding acquisition of land or land development rights	[●]
7.	General corporate purposes(1)	[●]
	Total Net Proceeds(2)	[●]

(1) The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.
(2) To be determined upon finalisation of the Issue Price.

The main objects and objects incidental and ancillary to the main objects of the Memorandum of Association of our Company enable us to undertake (i) existing activities and (ii) the activities proposed to be funded from the Net Proceeds.

In the event of a change in the final Issue size, the amounts shown in the table above against each of the use of proceeds specified therein shall be modified basis the final Issue size in the Placement Document.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Amount which will be financed from Net Proceeds *(₹ in lakhs)*	Estimated Amount to be deployed from the Net Proceeds in Fiscal 2025. *(₹ in lakhs)*	Estimated Amount to be deployed from the Net Proceeds in Fiscal. 2026. *(₹ in lakhs)*
1.	Investment in one of our Associates, Bamboo Hotel and Global Centre (Delhi) Private Limited, as unsecured loan to fund a part of the costs to be incurred in the development of Aerocity Projects being our contribution to the project.	30,000	30,000	NIL
2.	Investment in one of our Joint Ventures, Lokhandwala DB Realty LLP, as unsecured loan to fund a part of the costs to be incurred in the development of Jijamata Nagar Projects being our contribution to the project.	18,500	18,500	NIL
3.	Investment in one of our Joint Ventures, DBS Realty, as unsecured loan to fund a part of the costs to be incurred in the development of DB Hills being our contribution to the project.	4,000	4,000	NIL
4.	Investment in one of our Joint Ventures, Om Metal Consortium, as unsecured loan to fund a part of the costs to be incurred in the development of Om Metals (Phase I) being our contribution to the project.	20,000	20,000	NIL
5.	Providing unsecured loan to certain of our subsidiaries, Horizontal Ventures Private Limited and Goan Hotels & Realty Private Limited for repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by such subsidiaries.	25,000	25,000	NIL
6.	Funding acquisition of land or land development rights	[●]	[●]	[●]
7.	General corporate purposes (1)	[●]	[●]	[●]
	Total Net Proceeds(2)	[●]	[●]	[●]

(1) The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.
(2) To be determined upon finalisation of the Issue Price.

Our fund requirements, deployment of the Net Proceeds and the intended use of the Net Proceeds indicated above is based on (a) internal management estimates, current circumstances of our business plan and the prevailing market conditions, which are subject to change in the future. We may have to revise our fund requirements and deployment on account of a variety of factors such as our financial condition, business and growth strategy and external factors such as market conditions, regulatory climate, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. In case of a shortfall in raising requisite capital from the net proceeds of the Issue, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities, if required, in accordance with applicable laws. In the event that estimated utilization out of the Net Proceeds in a fiscal is not completely met, the same shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Details of Objects

I. *Investment in one of our Associates, Bamboo Hotel and Global Centre (Delhi) Private Limited, as unsecured loan to fund a part of the costs to be incurred in the development of Aerocity Projects being our contribution to the project.*

We have recently acquired and are currently developing through one of our associate company, Bamboo Hotel and Global Centre (Delhi) Private Limited ("**Bamboo**") (in which we have 50% Economic Interest as on December 31, 2023), two hotels at Aerocity Delhi with 779 keys and a commercial centre with 0.61 mn sq ft of Leasable Area. Aerocity Projects are scheduled to be completed in Financial Year 2026. We will invest in Bamboo as an unsecured loan as a part of our contribution to the Aerocity Project costs.

Set forth below are the details of the Aerocity Projects:

Project#	Total Keys/Leasable Area of the Project	Expected project completion date#*	Completion status of Aerocity Projects as on March 01, 2024**	DB Economic Interest as on December 31, 2023 (%)
Mariott Marquis	590	Financial Year 2026	Plinth Level work done, 2 floor slabs completed	50.00
St. Regis	189	Financial Year 2026	Plinth Level work done, 2 floor slabs completed	
Prestige Trade Centre	6,15,000 sq ft	Financial Year 2025	Plinth Level work in progress	

#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.
**As per management estimates*
***The status of the project has been considered based on the site pictures shared by our Company*

Set forth are the details of the utilization of proceeds for Aerocity Project:

(₹ in lakhs)

Particulars of cost	Total Project costs#	Our contribution to the cost involved#	Amount deployed by our Joint Venture till December 31, 2023#**	Amount of our contribution to be utilized from the net proceeds
Project development cost	4,56,424.00	1,15,929.00*	2,70,811.00	30,000.00

#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.
** Considered as per means of finance and representation received from our Company*
***The total project cost and amount deployed as of December 31, 2023 is considered based on the Chartered Accountant certificate dated March 04, 2024 .*

The fund requirements, the deployment of funds and the intended use of the net proceeds of the Issue towards our Associate Company for funding project development expenses are based on our management estimates, valid work orders from suppliers/vendors, development agreements and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

II. *Investment in one of our Joint Ventures, Lokhandwala DB Realty LLP, as unsecured loan to fund a part of the costs to be incurred in the development of Jijamata Nagar Projects being our contribution to the project.*

We are currently developing, through one of our joint ventures, Lokhandwala DB Realty LLP ("**Lokhandwala**") (in which we have 50% Economic Interest) one residential project, hotel, mall and club project located in Worli, Mumbai with a total land area of 17.05 acres. Jijamata Nagar Projects are scheduled to be completed by March 31, 2030. We will invest in the joint venture of our Company as unsecured loan as a part of the Jijamata Project cost.

Set forth below are the details of the Jijamata Nagar Projects:

Project Name#	Category#	Potential Saleable Area / Total Leasable Area / Total Planned Keys of the Project# (mn sq ft)	Year of completion of the Project#	DB Economic Interest (%)
Residential project at Jijamata Nagar	Ongoing Joint Venture (Hybrid)	2.88 of Potential Saleable Area	Financial Year 2029	50.00
Mall at Jijamata Nagar	Hybrid	1.49 of Potential Leasable Area	Financial Year 2029	
Club at Jijamata Nagar	Hybrid	0.20 of Potential Leasable Area	Financial Year 2029	
Hotel at Jijamata Nagar	Hybrid	800	Financial Year 2030	

#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.

Set forth are the details of the utilization of proceeds for Jijamata Nagar Projects:

(₹ in lakhs)

Particulars of the costs involved in the Jijamata Project	Total costs involved#	Amount deployed till December 31, 2023 by Lokhandwala#	Amount to be utilized from the Net Proceeds
Site preparation costs	61,645.73	7,497.62	18,500.00

#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.

Site preparation costs means, including but not limited to expenses for approvals and liasioning, consultancy fees, administration expenses, hardship compensation and acquisition of shops or tenancy rights.

The fund requirements, the deployment of funds and the intended use of the net proceeds of the Issue towards our joint venture for funding development expenses are based on our management estimates, valid work orders from suppliers/vendors, development agreements and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

III. *Investment in one of our Joint Ventures, DBS Realty, as unsecured loan to fund a part of the costs to be incurred in the development of DB Hills being our contribution to the project.*

DB Hills is one of our Ongoing Own Projects for construction of rehabilitation housing stock in Chandivali, Mumbai and is being developed by DBS Realty, a joint venture of our Company (in which we have 33.33% Economic Interest). The potential saleable area of the DB Hills is 4.39 mn sq ft. The timeline for completion of the project is September, 2028. We will invest in the joint venture of our Company as unsecured loan for funding a part of the DB Hills project cost.

Our joint venture, DBS Realty, has agreed to construct and provide 9,630 residential tenements each comprising of 269 sq. ft. carpet area and 99 units Balwadis, 99 units as welfare /community centre, and 99 units as society office which is the rehabilitation component to the Slum Rehabilitation Authority. Our joint venture, DBS Realty is entitled to get the benefits of FSI of the plot.

Set forth are the details of the utilization of proceeds for DB Hills (Phase I) Project:

(₹ in lakhs)

Particulars of the costs involved	Total costs involved#*	Our contribution to the cost involved#	Amount deployed till December 31, 2023 by DBS Realty#	Amount to be utilized from the Net Proceeds
Development cost	1,22,296.60	40,765.53	30,296.60	4,000.00

#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.

Site preparation costs means, including but not limited to, construction costs, expenses for approvals and liasioning, consultancy fees, administration expenses, hardship compensation and acquisition of shops or tenancy rights.

The fund requirements, the deployment of funds and the intended use of the net proceeds of the Issue towards our joint venture for funding development expenses are based on our management estimates, valid work orders from suppliers/vendors, development agreements and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

IV. *Investment in one of our Joint Ventures, Om Metal Consortium, as unsecured loan to fund a part of the costs to be incurred in the development of Om Metals (Phase I) being our contribution to the project.*

Om Metals is one of our Ongoing Own Projects and is being developed by Om Metals Consortium ("**OMC**") which is a partnership firm set up for the purpose of redevelopment of the MHADA property situated in Bandra West, Mumbai with a total land area of 1.13 mn sq ft. The project is proposed to be completed by Financial Year 2029. We will invest in the joint venture of our Company as unsecured loan for funding a part of the Om Metals (Phase I) project cost.

Set forth are the details of the utilization of proceeds for Om Metals Project:

(₹ in lakhs)

Particulars of the costs involved	Total costs involved#	Our contribution to the cost involved	Amount deployed till December 31, 2023 Goregaon Hotel and Realty Private Limited for OMC#	Amount to be utilized from the Net Proceeds
Site Preparation Cost	1,28,910.83	79,459.61	7,826.01	20,000.00

#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.

Site preparation costs means, including but not limited to, construction costs for transit camps, brokerage cost, expenses for approvals and liasioning, consultancy fees, administration expenses, hardship compensation and acquisition of shops or tenancy rights.

The fund requirements, the deployment of funds and the intended use of the net proceeds of the Issue towards our joint venture for funding development expenses are based on our management estimates, valid work orders from suppliers/vendors, development agreements and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

V. Providing unsecured loan to certain of our subsidiaries, Horizontal Ventures Private Limited and Goan Hotels & Realty Private Limited for repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by such subsidiaries.

Our Company proposes to provide an unsecured loan to our subsidiaries, Horizontal Ventures Private Limited and Goan Hotels & Realty Private Limited amounting to ₹25,000 lakhs in accordance with applicable law, for pre-payment/repayment, in full or in part, of certain borrowings availed of by such Subsidiaries.

Our Subsidiaries enter into various borrowing arrangements from time to time, with banks and financial institutions. Our Subsidiaries avail majority of our fund based and non-fund based facilities in the ordinary course of business from various banks and financial institutions, including *inter alia*, term loans and credit facilities. As of December 31, 2023, we had total outstanding borrowings of ₹203,985.90 lakhs, on a consolidated basis.

The following tables provide details of outstanding borrowings availed of by certain of our Subsidiaries as on December 31, 2023, which we propose to prepay or repay, in full or in part, from the Net Proceeds:

Name of the borrower	Name of the lender	Date of sanction letter / loan agreement	Nature of the borrowing	Purpose for which disbursed loan amount was sanctioned and utilized	Amount sanctioned at the time of subscribing *(₹ in lakhs)*	Outstanding loan amount as at December 31, 2023 *(₹ in lakhs)*	Rate of interest as at December 31, 2023 (per annum)	Tenor of loan	Repayment Schedule / scheduled repayment date	Prepayment penalty
Horizontal Ventures Private Limited	Edelweiss ARC (assigned from ECL Finance Ltd.)	Debenture Trust Deed dated November 02, 2017	Zero Coupon, redeemable non-convertible Debentures	General Corporate Purpose*	9,000.00	7,549.03	20% IRR	84 months (Balance tenor: 8 months)	November 30, 2024	NA
Goan Hotels & Realty Private Limited	JC Flower Asset Reconstruction Private Limited (assigned from Yes Bank Ltd.)	Vide sanction Letter Dated June 24, 2011, as amended time to time.	For setting up hotel in Goa, general corporate purposes and working capital	For setting up hotel in Goa, general corporate purposes and working capital.	6,35,00.00	56,076.01	10.15% p.a. (approx.)	60 months (Average) (As per restructuring plan: 108 months)	1st instalment upon approval of Restructuring proposal dated December 01, 2023	NA

**Includes granting of corporate loans to related parties.*

Mehta Chokshi & Shah LLP, Chartered Accountants, pursuant to their certificate dated March 07, 2024, have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for, as at December 31, 2023.

Further, we may be subject to the levy of pre-payment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being prepaid/repaid, as applicable.

VI. *Funding acquisition of land or land development rights*

Our Company proposes to utilise an estimated amount of ₹[●] lakhs from the Net Proceeds for the acquisition of land or land development rights.

We are a real estate development company primarily operating in MMR, focused on development with presence in residential, hybrid and hospitality projects. As part of our strategy, we intend to continue to acquire strategically located parcels of land primarily in the MMR at competitive prices which we finalise after thorough evaluation. Costs of acquiring land or land development rights will vary depending on various factors, such as, location of land in prime areas or otherwise, profile of the population in the surrounding areas, type of project that can be developed, infrastructure and general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire land. Further, besides the purchase price payable for the acquisition of land, the cost of acquisition would include various other components, such as brokerage, cost of title searches, stamp duty, taxes, legal fees, cost of conversion of the status of land and the cost of obtaining approvals. We may undertake such land acquisition or land development rights either directly, through subsidiaries or as a part of joint venture with other parties or in any other manner. We may also look at acquiring land holding companies as a means of acquiring land and/or land development rights. As currently we have not identified the land which we propose to acquire and process of acquisition of land or land development rights is a time consuming process which requires exhaustive set of diligence procedures to assess the title and is influenced by other factors.

We intend to utilise the entire amount earmarked for the acquisition of land or land development rights during Fiscal 2025 and Fiscal 2026. We undertake that details of any payments or expenses incurred in this regard with an adequate break-up of the costs involved would be provided to the Board and to the Stock Exchanges.

Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, as and when acquired, the cost of acquisition and other details such as nature of title or interest acquired in the Project.

We undertake that the land or land development rights proposed to be acquired from the proceeds of the Issue shall not be acquired from the Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties.

VII. *General corporate purposes*

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] lakhs towards general corporate purposes. The general corporate purposes for which our Company proposes to utilise the Net Proceeds may include, but are not restricted to, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of business, making payments towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

If the Net Proceeds are not completely utilised for the purposes stated hereinabove by such periods due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) delay in construction or procuring equipment; (iv) receiving the necessary approvals; and (v) other commercial considerations, the same would be utilised (in part or full) in the subsequent periods as may be decided by our Board, in accordance with applicable laws.

The use of proceeds indicated hereinabove is based on management estimates, current circumstances of our business and the prevailing market conditions, which are subject to change in the future, and have not been appraised by any bank or financial institution or any other independent agency. Subject to applicable law, our management will have flexibility in deploying the Net Proceeds. We may have to revise our funding requirements and deployment from time to time on account of various factors such as financial condition, business strategy and external factors such as market conditions including the competitive environment and interest rate fluctuations, increase in input costs of construction materials and labour costs, logistics and transport costs, incremental pre-operative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the net proceeds of the Issue and changing the allocation of funds from its planned allocation at the discretion of our Board. For further details, see "*Risk Factors – The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or any other independent agency. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*" on page 71.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our management, based on our business requirements and other relevant considerations, from time to time.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds towards the purposes described in this section, our Company intends to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / debt mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws.

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC, and the final listing and trading approvals are received from each of the Stock Exchanges, whichever is later. The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank.

Monitoring of utilisation of funds

Our Company has appointed CARE Ratings Limited as the monitoring agency in accordance with Regulation 173A of the SEBI ICDR Regulations. The report of the Monitoring Agency shall be placed before the Audit Committee on a quarterly basis, promptly upon its receipt, until such time as the Net Proceeds have been utilized in full or the Objects for which the Net Proceeds were raised have been achieved. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter and uploaded on the website of our Company at www.dbrealty.co.in, or such other time as may be prescribed under the SEBI Listing Regulations. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Preliminary Placement Document, as certified by the statutory auditors, and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised; and (ii) disclose every year, the utilization of the Net Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above or the Objects for which the Net Proceeds were raised have been achieved. This information will also be published on our website and our Company shall furnish an explanation for the deviations and category-wise variations in its annual report, after placing the same before the Audit Committee.

Other confirmations

As permissible under applicable laws, our Company's management will have flexibility in deploying the Net Proceeds. The amounts and timing of any expenditure will depend on, among other factors, the amount of cash generated by our operations, competitive and market developments and the availability of acquisition or investment opportunities on terms acceptable to us.

Neither our Promoters nor our Promoter Group, nor our Directors are making any contribution as a part of the Issue.

Further, neither our Promoters nor our Promoter Group, nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors or Key Managerial Personnel are not eligible to subscribe in the Issue.

CAPITALIZATION STATEMENT

The following table sets forth our capitalization and total borrowings, on a consolidated basis, as at December 31, 2023 which has been derived from our Condensed Consolidated Financial Statements and as adjusted to give effect to the receipt of the Gross Proceeds of the Issue. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" beginning on pages 102 and 315, respectively.

(in ₹ lakhs)

Particulars	**Pre-Issue (As at December 31, 2023)**	**Post-Issue as adjusted^**
Borrowing		
Current borrowings:		
Secured (including current maturities of long-term debt)	15,018.05	[●]
Interest accrued on secured borrowings	14,786.68	
Unsecured	25,971.20	[●]
Interest accrued on unsecured borrowings	388.44	
Total current borrowings (i)	**56,164.37**	
Non-current borrowing		
Secured	1,56,818.81	[●]
Unsecured	6,177.84	[●]
Total non-current borrowings (ii)	**1,62,996.65**	[●]
Total borrowings (i+ii) (a)	**2,19,161.02**	
Shareholders' funds:		
Share capital	50,157.04	[●]
Securities premium	3,67,824.15	[●]
Reserves and surplus (excluding securities premium)	(3,793.67)	[●]
Shareholders' funds (b)	**4,14,187.52**	[●]
Total capitalisation (a+b)	**6,33,348.54**	[●]
Current Borrowing / Shareholders Funds	0.14	[●]
Long Term Borrowings / Shareholders Funds	0.39	[●]
Total Borrowing / Shareholders Funds	0.56	[●]

^The corresponding post-Issue capitalisation data for each of the amounts given in the above table is not determinable at this stage and hence the same has not been provided in the above statement.

Notes:

1. *These terms shall carry the meaning as per Schedule III to the Companies Act, 2013 (as amended).*
2. *Balances in the column "Pre-Issue (as at December 31, 2023)" are as per the Condensed Consolidated Financial Statements of our Company as at and for the period ended December 31, 2023.*
3. *Total shareholder's funds represents equity attributable to owners of the parent and does not include non-controlling interest.*
4. *Reserves & surplus (excluding securities premium) represents:*

Particulars	***Amount (₹ in lakhs)***
Retained Earnings	(4,013.35)
Capital Reserve	5,061.85
Share Based Payment Reserve	778.37
Other Comprehensive Income	(5,620.55)
Total	**(3,793.67)**

CAPITAL STRUCTURE

Our Company's capital structure as on the date of this Preliminary Placement Document is set forth below:

No.	Particulars	Amount (In ₹ lakh), except share data
		Aggregate nominal value
A.	**Authorised Share Capital**	
	92,50,00,000 Equity Shares of face value ₹10 each	92,500.00
	7,50,00,000, 8% Redeemable preference shares of face value ₹10 each	7,500.00
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**	
	50,21,22,703 Equity Shares of face value ₹10 each	50,212.27
	7,17,55,740 8% Redeemable preference shares of face value ₹10 each	7,175.57
C.	**Present Issue in terms of this Preliminary Placement Document**(1)	
	Issue of [●] Equity Shares of face value ₹10 each	[●]
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**	
	[●] Equity Shares of face value of ₹10 each	[●]
	7,17,55,740 8% Redeemable preference shares of face value ₹10 each	7,175.57
E.	**Securities Premium Account**	
	Before the Issue (as of the date of this Preliminary Placement Document)	3,67,997.84
	After the Issue(2)(3)	[●]

Notes:

1. *The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on January 17, 2024, and by the shareholders of our Company by way of approval through postal ballot held on February 17, 2024.*
2. *To be determined upon finalisation of the Issue Price.*
3. *The securities premium account after the Issue is calculated on the basis of Gross Proceeds.*

NOTES TO THE CAPITAL STRUCTURE

1. History of Equity Share Capital of our Company

The history of the equity share capital of our Company since incorporation as on the date of this Preliminary Placement Document is provided in the following table:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Shares (₹)	Issue Price per Equity Shares (₹)	Nature of Consideration	Nature of Allotment	Cumulative Number of Paid-up equity shares
January 8, 2007	50,000	10	10	Cash	Initial allotment to subscription to the Memorandum to the following: Shahid Usman Balwa, Salim U. Balwa, Usman E. Balwa, Shabana S. Balwa, Asif Y. Balwa, Ishaq Y. Balwa Mohammed Y. Balwa,	50,000

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Shares (₹)	Issue Price per Equity Shares (₹)	Nature of Consideration	Nature of Allotment	Cumulative Number of Paid-up equity shares
					Vinod Kumar Goenka, Aseela Goenka and Vinod Goenka- HUF.	
March 30, 2007	74,12,500	10	50	Cash	Preferential allotment to Vinod Kumar Goenka, Aseela Goenka, Vinod Goenka- HUF, Neelkamal Tower Construction Private Limited, V.S. Erectors and Builders Private Limited. Vinod Kumar Goenka as father and natural guardian of Minor Jayavardhan Goenka and Aseela Goenka as mother and natural guardian of minor Sanjana Goenka.	74,62,500
April 4, 2007	30,000	10	50	Cash	Preferential allotment to Trust Holding Limited.	74,92,500
April 4, 2007	7,500	10	50	Cash	Preferential allotment to IVC Employees Welfare Trust.	75,00,000
May 5, 2007	11,832	10	4000	Cash	Preferential allotment to IL&FS Trust Company Limited.	75,11,832
May 5, 2007	78,168	10	4000	Cash	Preferential allotment to IL&FS Realty Fund LLC.	75,90,000
May 5, 2007	90,000	10	4000	Cash	Preferential allotment to Bollywood Mauritius Holdings.	76,80,000
May 5, 2007	90,000	10	4000	Cash	Preferential allotment to Trinity Capital (Eleven) Limited.	77,70,000
June 27, 2007	23,657	10	4000	Cash	Preferential allotment to IL&FS Trust Company Limited.	77,93,657
June 27, 2007	1,56,343	10	4000	Cash	Preferential allotment IL&FS Realty Fund LLC.	79,50,000
June 27, 2007	1,77,625	10	4000	Cash	Preferential allotment to Bollywood Mauritius Holdings.	81,27,625
June 27, 2007	1,80,000	10	4000	Cash	Preferential allotment to Trinity Capital (Eleven) Limited.	83,07,625
November 16, 2007	2,375	10	4000	Cash	Preferential allotment to Bollywood Mauritius Holdings.	83,10,000
September 22, 2009	8,10,000	10	10	Conversion of compulsorily convertible cumulative preference	Allotment to IL&FS Trust Company Limited, IIRF Holdings VI Limited, Trinity Capital (Eleven) Limited and Bollywood	91,20,000

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Shares (₹)	Issue Price per Equity Shares (₹)	Nature of Consideration	Nature of Allotment	Cumulative Number of Paid-up equity shares
				shares (1:1)	Mauritius Holdings	
September 22, 2009	9,37,500	10	5,600	Conversion of compulsorily convertible debentures (1:1)	Allotment to Walkinson Investments Limited.	1,00,57,500
September 26, 2009	20,11,50,000	10	NIL	Bonus (1:20)	Allotment to Vinod Kumar Goenka, Shahid Usman Balwa, Neelkamal Tower Construction Private Limited, Vinod Goenka-HUF, Aseela Goenka, Pramod Goenka, Shanita Jain, Salim Balwa, Asif Balwa, Usman Balwa, Shabana Balwa, Ishaq Balwa, Mohammad Balwa, Karim Morani, Arun Saha and Vaibhav Kapoor, IVC Employees Welfare Trust, IL&FS Trust Company Limited, IIRF Holdings VI Limited, Trinity Capital (Eleven) Limited, Bollywood Mauritius Holdings Walkinson Investments Limited.	21,12,07,500
February 16, 2010	3,20,51,282	10	468	Cash	Initial Public Offer.	24,32,58,782
March 31, 2022	1,58,00,000	10	43.15	Cash	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private Limited.	25,90,58,782
July 21, 2022	3,00,00,000	10	43.15	Cash	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private. Limited.	28,90,58,782
September 29, 2022	3,30,00,000	10	43.15	Cash	Conversion of Warrants into Equity Shares by M/s Pinnacle Investments.	32,20,58,782
September 29, 2022	2,00,00,000	10	77.25	Cash	Conversion of Warrants into Equity Shares by Abhay Chandak and Aditya Chandak.	34,20,58,782
January 25, 2023	12,96,000	10	77.25	Cash	Conversion of Warrants into Equity Shares by Lotus Family Trust.	34,33,54,782
March 28, 2023	88,00,000	10	43.15	Cash	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private Limited.	35,21,54,782

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Shares (₹)	Issue Price per Equity Shares (₹)	Nature of Consideration	Nature of Allotment	Cumulative Number of Paid-up equity shares
July 18, 2023	1,51,30,000	10	43.15	Cash	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private Limited.	36,72,84,782
July 20, 2023	1,86,75,000	10	43.15	Cash	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private Limited.	38,59,59,782
July 22, 2023	77,25,000	10	43.15	Cash	Conversion of Warrants into Equity Shares by SB Fortune Realty Private Limited.	39,36,84,782
July 25, 2023	13,70,000	10	43.15	Cash	Conversion of Warrants into Equity Shares by Goenka Family Trust.	39,50,54,782
July 25, 2023	95,00,000	10	77.25	Cash	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private Limited.	40,45,54,782
July 28, 2023	72,62,300	10	77.25	Cash	Conversion of Warrants into Equity Shares by Lotus Family Trust and Goenka Family Trust.	41,18,17,082
August 25, 2023	8,11,622	10	41.45	Cash	Allotment of Equity Shares pursuant to the DB ESOP Plan 2022.	41,26,28,704
August 30, 2023	69,41,700	10	77.25	Cash	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private Limited.	41,95,70,404
September 13, 2023	2,50,00,000	10	77.25	Cash	Conversion of Warrants into Equity Shares by Rekha Jhunjhunwala, M/s RARE Investments, and M/s KIFS Dealers.	44,45,70,404
September 14, 2023	5,70,00,000	10	77.25	Cash	Conversion of Warrants into Equity Shares by Pinnacle Investments.	50,15,70,404
February 26, 2024	5,52,299	10	41.45	Cash	Allotment of Equity Shares pursuant to the DB ESOP Plan 2022.	50,21,22,703

2. History of Preference Share Capital of our Company

The history of the preference share capital of our Company since incorporation as on the date of this Preliminary Placement Document is provided in the following table:

Date of Allotment	No. of Preference Shares Allotted	Face Value per Preference Shares (₹)	Issue Price per Preference Shares (₹)	Nature of Consideration	Nature of Allotment	Cumulative Number of Preference Shares
May 5, 2007	11,832	10	4,000	Cash	Issue to IL&FS Trust Company Limited.	11,832
May 5, 2007	90,000	10	4,000	Cash	Issue to Bollywood Mauritius Holdings.	1,01,832
May 5, 2007	90,000	10	4,000	Cash	Issue to Trinity Capital (Eleven) Limited.	1,91,832
May 5, 2007	78,168	10	4,000	Cash	Issue to IL&FS India Realty Fund LLC.	2,70,000
June 27, 2007	23,657	10	4,000	Cash	Issue to IL&FS Trust Company Limited.	2,93,657
June 27, 2007	177,625	10	4,000	Cash	Issue to Bollywood Mauritius Holdings	4,71,282
June 27, 2007	180,000	10	4,000	Cash	Issue to Trinity Capital (Eleven) Limited.	6,51,282
June 27, 2007	156,343	10	4,000	Cash	Issue to IL&FS India Realty Fund LLC.	8,07,625
November 16, 2007*	2,375	10	4,000	Cash	Issue to Bollywood Mauritius Holdings.	8,10,000
February 06, 2016	7,17,55,740	10	10	Other than cash	Issued pursuant to Amalgamation of erstwhile subsidiary Gokuldham Real Estate Development Company Private Limited into the Company as per the Bombay High Court Order dated October 27, 2015.	7,17,55,740

**8,10,000 Preference Shares which were issued from May 5, 2007 till November 16, 2007 as mentioned hereinabove were converted into equity shares on September 22, 2009 as reflected in the "History of Equity Share Capital of our Company" section.*

Pre-Issue and post-Issue shareholding pattern of Company

The pre-Issue and post-Issue shareholding pattern of our Company, as on March 1, 2024, is set forth below:

S. No.	Category	Pre-Issue^ (as of March 01, 2024)		Post Issue*	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A. Promoters' and Promoter Group holding**					
1.	Indian				
	-Individuals / HUF	12,74,76,270	25.39	[●]	[●]
	- Body Corporates	12,76,59,348	25.42	[●]	[●]
	-Others (Trusts)	-	-	[●]	[●]

S. No.	Category	Pre-Issue^ (as of March 01, 2024)		Post Issue*	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
	Sub-total	**25,51,35,618**	**50.81**	**[●]**	**[●]**
2.	Foreign Promoters	-	-	[●]	[●]
	Sub-total (A)	**25,51,35,618**	**50.81**	**[●]**	**[●]**
B. Public Holding					
1.	Institutional Investors	1,15,51,499	2.30	[●]	[●]
2.	Non-Institutional Investors			[●]	[●]
	-Private Corporate Bodies	3,10,22,949	6.18	[●]	[●]
	-Directors and relatives (including independent Director & relatives)	-	-	[●]	[●]
	-Others including Non-resident Indians (NRIs)	20,44,12.637	40.71	[●]	[●]
3.	Non-Promoter Non-Public	-	-	[●]	[●]
	Sub-total (B)	**24,69,87,085**	**49.19**	**[●]**	**[●]**
	Grand Total (A+B)	**50,21,22,703**	**100.00**	**[●]**	**[●]**

^Based on beneficiary position data of our Company as on March 1, 2024.
** The post-Issue shareholding pattern has been intentionally left blank and will be filled in the Placement Document.*
*** Includes shareholding of our promoter group as well.*

Employee stock option plan

Our Company adopted the "*D B Realty Limited - Employee Stock Option Plan – 2022*" ("**DB ESOP Plan 2022**"), which was approved by our Board pursuant to a resolution dated February 3, 2022, and our Shareholders pursuant to a special resolution dated March 4, 2022. Under the DB ESOP Plan 2022, our Company is allowed to grant up to 32,25,000 Employee Stock Options ("**ESOPs**") exercisable into 32,25,000 equity shares of face value ₹10 (Rupee Ten) each to eligible employees of our Company. The objective of the DB ESOP Plan 2022 is to reward all eligible employees for their association with the Company, their performance as well as to attract, retain and reward employees to contribute to the growth and profitability of the Company. The eligibility and number of options to be granted to an eligible employee is determined on the basis of criteria laid down in the DB ESOP Plan 2022 and is administered by the Nomination and Remuneration Committee. The DB ESOP Plan 2022 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

As on the date of this Preliminary Placement Document, the details of options pursuant to DB ESOP Plan 2022 are as follows:

Particulars	Number of employee stock options
Total number of stock options	32,25,000
Options granted	32,25,000
Options vested	16,12,500
Options exercised	13,63,921
Options forfeited	Nil
Options vested and outstanding	2,48,579
Total outstanding options yet to be vested	16,12,500

Proposed Allottees in the Issue

In compliance with the requirements prescribed under the SEBI ICDR Regulations, Allotment shall be made by our Company in consultation with the LMs to Eligible QIBs. For details of the names of the proposed Allottees and the percentage of the post-Issue Equity Share capital that may be held by them, please see the section titled "*Details of Proposed Allottees*" on page 318.

Other confirmations:

a) Except as disclosed below, our Company has not made any allotment of Equity Shares or Preference Shares in the one year immediately preceding the date of this Preliminary Placement Document, including for consideration other than cash, or made any allotment of Equity Shares pursuant to a preferential issue, private placement or a rights issue:

Date of issue/allotment	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/ Nature of allotment
March 28, 2023	88,00,000	10	43.15	Cash	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private Limited.
July 18, 2023	1,51,30,000	10	43.15	Cash	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private Limited.
July 20, 2023	1,86,75,000	10	43.15	Cash	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private Limited.
July 22, 2023	77,25,000	10	43.15	Cash	Conversion of Warrants into Equity Shares by SB Fortune Realty Private Limited.
July 25, 2023	13,70,000	10	43.15	Cash	Conversion of Warrants into Equity Shares by Goenka Family Trust.
July 25, 2023	95,00,000	10	77.25	Cash	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private

Date of issue/allotment	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/ Nature of allotment
					Limited.
July 28, 2023	72,62,300	10	77.25	Cash	Conversion of Warrants into Equity Shares by Lotus Family Trust and Goenka Family Trust.
August 25, 2023	8,11,622	10	41.45	Cash	Equity Shares issued under DB ESOP Plan 2022.
August 30, 2023	69,41,700	10	77.25	Cash	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private Limited.
September 13, 2023	2,50,00,000	10	77.25	Cash	Conversion of Warrants into Equity Shares by Rekha Jhunjhunwala, M/s RARE Investments, and M/s KIFS Dealers.
September 14, 2023	5,70,00,000	10	77.25	Cash	Conversion of Warrants into Equity Shares by Pinnacle Investments.
February 26, 2024	5,52,299	10	41.45	Cash	Equity Shares issued under DB ESOP Plan 2022.
TOTAL	**16,00,63,921**				

b) The Shareholders of our Company have, by a special resolution dated February 17, 2024, authorized the Issue.

c) Our Promoters, Directors and Key Managerial Personnel of our Company do not intend to participate in the Issue and shall not be receiving any proceeds from the Issue.

d) There would be no change in control in our Company consequent to the Issue.

e) Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.

f) Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the postal ballot Notice dated January 17, 2024, to our Shareholders, for approving the Issue.

g) The Equity Shares of our Company held by Promoters, along with the Promoter Group entities, are subject to a lockup for a period commencing on the date of this Preliminary Placement Document and ending 90 days from the date of Allotment. For further details, see "*Placement*" on page 277.

h) Except as disclosed in "*History of Equity Share Capital of our Company*" and "*Employee Stock Option Plan*" in this section respectively, there are no outstanding, warrants or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Preliminary Placement Document.

DIVIDENDS

The declaration and payment of dividends by our Company, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association and the applicable laws, including the Companies Act. Our Board may also, from time to time, declare one or more interim dividends during any Financial Year. Our Board has approved and adopted a formal dividend policy on February 12, 2022, in terms of Regulation 43A of the SEBI Listing Regulations. ("**Dividend Policy**").

In accordance with the Dividend Policy, the Board will assess our Company's financial requirements, including consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes, including dividend distribution tax payable by our Company and other relevant factors and declare dividend in any Financial Year. The dividend for any Financial Year shall normally be paid out of our Company profits for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act. If circumstances require, the Board may also declare dividends out of accumulated profits of any previous Financial Year(s) in accordance with provisions of the Companies Act and the SEBI Listing Regulations, as applicable.

Our Company has not declared and paid any dividends on the Equity Shares in any of the three Financial Years preceding the filing of this Preliminary Placement Document and until the filing of this Preliminary Placement Document. There is no guarantee that any dividends will be declared or paid in the future or that the amount thereof will not be decreased. The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including, but not limited to, the factors set out in the Dividend Policy and such other factors that the Board may deem relevant in its discretion, subject to the approval of our Shareholders.

The Equity Shares to be issued in connection with this Issue shall qualify for any dividend, including interim dividend, if any, that is declared in respect of the Financial Year in which they have been allotted. For further information, see the section entitled "*Description of the Equity Shares*" beginning on page 292. For a summary of some of the restrictions that may inhibit our ability to declare or pay dividends, see "*Risk Factors*" beginning on page 50.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Financial Statements and the Limited Review Financial Results. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year. Financial information for the nine month ended December 31, 2023 and December 31, 2022, is not annualized and not indicative of full year results, and is not comparable with annual financial statements presented in this Preliminary Placement Document. Our Audited Consolidated Financial Statements and Limited Review Financial Results have been prepared in accordance with Ind AS, as prescribed under Section 133 of the Companies Act, 2013, read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. Ind AS differs in certain respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which financial statements included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited.

Certain information in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. See "Forward Looking Statements" and "Risk Factors" on pages 19 and 50, respectively, for a discussion of certain factors that may affect our business, results of operations or financial condition. To obtain a complete understanding of our business, read this section in conjunction with "Risk Factors", "Industry Overview" and "Our Business" on pages 50, 227 and 228, respectively, as well as the financial, statistical and other information included in this Preliminary Placement Document.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry reports titled (i) "Market Research Document" dated February 28, 2024, prepared exclusively for the Issue and released by Hotelivate ("**Hotelivate Report**"); and (ii) "Market Assessment for seven Micro markets in MMR" issued in February 2024, prepared exclusively for the Issue and released by Knight Frank (India) Private Limited ("**Knight Frank Report**"), commissioned and paid for by our Company in connection with the Issue. Hotelivate was appointed pursuant to engagement letters dated January 19, 2024 and February 28, 2024 and Knight Frank was appointed pursuant to engagement letter dated February 19, 2024. Hotelivate and Knight Frank are not related in any manner to our Company, our Promoters, our Subsidiaries, our Associates, our Joint Ventures, our Directors, our Key Managerial Personnel, members of Senior Management, or the LMs.. For risks in relation to the Hotelivate Report and Knight Frank Report, see "Risk Factors – Industry information included in this Preliminary Placement Document has been derived from the industry reports prepared by Knight Frank and Hotelivate which has been commissioned and paid for by us for such purpose." on page 58.*

OVERVIEW

We are a real estate company having a presence predominantly in the Mumbai Metropolitan Region ("**MMR**"). Our Company has a portfolio of sale assets which comprises of our residential category, annuity assets which comprises our commercial and hospitality category; and land banks. We have Land Reserves as well as a portfolio of projects under residential, commercial, hospitality categories as well as hybrid mix of the three categories. As of December 31, 2023, (A) we had 266.67 acres of Land Reserves; (B) 18 Ongoing Projects (inclusive of seven Hybrid Projects, one project in which we have area entitlement and one SRA project in which we will receive TDR) and 12 Forthcoming Projects (inclusive of two Hybrid Projects, and one project in which we have an area entitlement).

As of December 31, 2023, we have (A) under our residential segment, six Ongoing Joint Venture Projects (inclusive of one Hybrid Project); four Ongoing Own Projects (inclusive of one project in which we have area entitlement only); and we have nine Forthcoming Projects (inclusive of one Hybrid Project and one project in which we have an area entitlement);

(B) under our commercial segment, we have three Ongoing Projects (which are all Hybrid Projects); and we have one Forthcoming Project (which is a Hybrid Project); and

(C) under our hospitality segment, we have two Operational Hotels, three Under Construction Hotels (which are all Hybrid Projects) and two Forthcoming Hotels (which are all Hybrid Projects)

Ongoing Project	Future Project	Land Reserve
• Residential • Hospitality • Commercial • Hybrid	• Residential • Hospitality • Commercial • Hybrid	

We have recently acquired four hotels, two of which are Operational Hotels (through our respective investments in BD&P Hotels Private Limited and Goan Hotels and Realty Private Limited) and two are Under-Construction Hotels (through our investment in Bamboo Hotel and Global Centre (Delhi) Private Limited). Further, we have a Land Reserve of 266.67 acres, as of December 31, 2023.

As part of our business model, we focus on entering into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation projects.

Our Company was founded in 2007 by Vinod Kumar Goenka and Shahid Usman Balwa and we have a presence of 17 years in the real estate market. We commenced our operations in Mumbai by developing luxury residential projects, mid market projects and mass housing projects (including under Slum Rehabilitation Authority ("**SRA**")) in the suburbs of Mumbai, wherein we used to undertake development for the entire lifecycle of the project. Thereafter, our Company was unable to complete its projects on account of high debt and funding constraints. Subsequently, we started partnering with reputed developers to reduce our debt and expand our business.

We are led by experienced Promoters and a professionally qualified senior management team to provide the strategic direction and implementation of growth plans. We are led by Vinod Kumar Goenka as our Executive Chairman and Managing Director and Shahid Usman Balwa as our Vice Chairman and Managing Director, both have experience in the real estate industry.

A summary of our financial performance during the last three Fiscals and nine month period ended December 31, 2023 and December 31, 2022, is as follows:

Particulars	Nine month period ended December 31, 2023	Nine month period ended December 31, 2022	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Revenue From Operations *(₹ in lakhs)*	21,325.20	63,988.98	69,823.96	21,943.42	2,455.77
EBITDA *(₹ in lakhs)*	1,36,684.66	(58,187.77)	(60,889.85)	(2,767.02)	1,835.54
EBIT *(₹ in lakhs)*	1,35,302.52	(58,218.64)	(60,932.18)	(2,836.27)	1,703.11
EBIT (%) of Revenue From Operations	634.47%	(90.98%)	(87.27%)	(12.93%)	69.35%
Profit After Tax *(₹ in lakhs)*	1,33,047.04	(4,845.77)	(9,000.64)	2,178.14	(16,684.86)
Debt to Equity Ratio	0.53	1.41	1.39	1.97	2.16
Net Debt *(₹ in lakhs)*	2,13,770.45	2,94,247.66	2,93,875.87	3,61,422.10	2,87,530.65
Net Debt to EBITDA Ratio	1.56	(5.06)	(4.83)	(130.62)	156.65
EBITDA Margin (%)	93.84%	(79.54%)	(75.43%)	(10.38%)	13.95%
Basic EPS (₹)	31.25	(1.31)	(2.94)	1.11	(6.98)
Diluted EPS (₹)	28.73	(1.31)	(2.94)	1.05	(6.98)
Debtors Turnover	2.67	4.36	4.78	1.49	0.31

Particulars	Nine month period ended December 31, 2023	Nine month period ended December 31, 2022	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Inventory Turnover	0.08	0.22	0.24	0.08	0.01
Current Ratio	1.91	1.24	1.14	1.38	1.19
Return on Net Worth (%)	42.38%	(2.38%)	(4.47%)	1.35%	(11.53%)

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations have been, and will continue to be, affected by a number of events and actions, some of which are beyond our control. However, there are some specific items that we believe have impacted our results of operations and, in some cases, will continue to impact our results. We believe that the following factors, amongst others, have, or could have, an impact on these results, the manner in which we generate income and incur the expenses associated with generating this income. For further details of such factors, see the sections titled "*Our Business*" and "*Risk Factors*" on pages 228 and 50, respectively.

1. ***In case any of the outstanding cases/actions taken by SEBI against us crystallises.***

There have been certain actions taken against us by SEBI in the past as well as outstanding against us. Our Company and our Executive Directors, Vinod Kumar Goenka and Shahid Usman Balwa and our Non-executive Directors Jagat Anil Killawala, Independent Director, Asif Balwa, ("**Personnel**") had received summons from SEBI dated July 13, 2022, in connection with our Company extending a corporate guarantee to a former related entity (where our Promoters had a significant influence) known as Pune Buildtech Private Limited in 2013 which had availed a loan from the Bank of India ("**BOI**") and had subsequently defaulted in its repayment obligations. SEBI had, *inter alia*, required our Company and Personnel to furnish certain documents pertaining to the said corporate guarantee and its subsequent invocation by the BOI. In relation with the same issue, our Company received further summons on September 19, 2022, to furnish information as requested by SEBI, which our Company thereafter responded to the same.

Further, SEBI had issued administrative warning letter dated November 10, 2022 to our Company's erstwhile independent directors, namely, Janak Ishwarbhai Desai, Omprakash Hanuman Agrawal, and Nasir Mehmud Rafique and Independent Directors namely, Jagat Anil Killawala and Mahesh Manilal Gandhi in respect of alleged non-compliance by our Company ("**Warning letter**"), with respect to alleged non-compliance by our Company with the Accounting Standards which was prepared for the presentation of the financial statements for the financial years 2013-14 to 2020-21. The Warning Letter were based on the investigation carried out by SEBI. As per SEBI this amounted to a violation of the SEBI Act, SEBI Listing Regulations, and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003. Thereafter, our Company filed an appeal for stay against the Warning Letter before SAT on January 25, 2023, seeking reliefs including (a) setting aside the Warning Letter and (b) to pass an order staying the effect, implementation and operations of the Warning Letter.

Further, our Company Secretary and erstwhile company secretary Jignesh Shah and SAK Narayanan received show cause notice dated December 05, 2022, under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 151 of the SEBI Act, from the SEBI in the matter of the loan of ₹225,00,00,000 availed by the related party entity Pune Buildtech Private Limited from BOI in which our Company was a guarantor and security provider wherein the name of our Company and its certain erstwhile and current Directors were involved for alleged violation of sections as stated in it . Our Company and its erstwhile and current Directors and company secretaries had filed the consolidated settlement application before SEBI on December 26, 2022, which was rejected by SEBI on June 14, 2023. The said settlement application is pending before SEBI with respect to the current Directors.

Further, our Company received a show cause notice dated January 2, 2023 from SEBI under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2) read with Section 15HA of the SEBI Act under Section 12A(2) read with Section 23A(a), 23H of SCRA for jeopardising the interest of the investors in connection with certain allotments made by our Company. The said notice was also addressed to various present and erstwhile KMPs Asif Balwa, erstwhile chief financial officer, Company Secretary and SAK Narayanan, erstwhile company secretary for the relevant period as specified therein for alleged violations of sections as stated in it. Our Company duly replied to the said show cause notice on May 25, 2023.

Our Company and our Promoters have failed to comply with the provisions of Regulation 3 of SAST Regulations. Our Company and our Promoters have made a settlement application with SEBI which is currently pending. For further details, see "*Legal Proceedings*" beginning on page 301.

In case any of the outstanding cases/actions taken by SEBI against us crystallises, this will impact our financial results.

2. If we are unable to tie up with our partners under joint development agreements, MoUs, partnership and joint venture agreements and similar arrangements with various third parties to develop projects.

We enter into MoUs, partnership, joint development agreements, joint venture agreements or create special purpose vehicles and similar agreements for joint development of our projects with third parties such as Prestige. Out of the 15.53 mn sq ft being developed by us, 7.47 mn sq ft is with JV partners. Our top three JV partners contribute to 11.55 mn sq ft out of the total 31.24 mn sq ft being developed, which represents 36.97%, as of December 31, 2023.

The terms of some of these agreements require us and our joint venture partner to take responsibility for different aspects of the project. For example, we may be required to obtain the regulatory approvals for the project while our joint venture partner may be required to incur certain costs related to development of the project. The success of these projects depends significantly on the satisfactory performance by our joint venture partners of their obligations. Additionally, for some of our projects our interest is limited, we get revenue share or profit interest and therefore our interest is linked to the overall project doing well. Accordingly, if these entities fail to perform their obligations satisfactorily, we may be required to make additional investments or become liable or responsible for the obligations of these entities in the project, which could result in reduced profits or, in some cases, significant losses and a diversion of our management's attention.

3. Some or all of our Ongoing Projects and Forthcoming Projects may not be completed by their expected completion dates or at all. Such delays may adversely affect our business, results of operations and financial condition. Further, there are some outstanding litigations concerning title to our projects. In case any of them materialise, it may have an effect on our business and operations.

As of December 31, 2023, we have 18 Ongoing Projects and 12 Forthcoming Projects. Our Ongoing Projects and Forthcoming projects may be subject to significant changes and modifications from our currently estimated management plans and timelines as a result of factors outside our control, including, among others:

- defects or challenges to our land titles, including failure or delay in obtaining consent of current occupants;
- expiration of agreements to develop land or leases, and our inability to renew them in time or at all;
- availability of financing;
- failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop some of our projects;
- natural disasters and weather conditions;
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and on budget;
- the risk of decreased market demand subsequent to the launch of a project;
- ability to enter into a joint venture of joint development agreement with a reputed builder

We have had instances wherein some of our projects had been delayed on account of some of the abovementioned factors. While we mitigated the above delay in projects by disposing off the projects or entering into joint development agreement with our partners, there is no assurance that we will not be subject to the same in the future, which may have an adverse impact on our financials and business conditions.

Such changes and modifications to our timelines may have a significant impact on our Ongoing Projects and Forthcoming Projects, and consequently, we may not develop these projects as contemplated, or at all, which may have an adverse effect on our business, results of operations and financial condition.

In addition, for our Ongoing Own Projects, we might have to enter into sale agreements with our residential customers which may contain penalty clauses wherein we may be liable to pay interests payments to our customers in case of completion delays. Further, a buyer of our residential unit may also terminate his arrangements with us if we fail to deliver the unit asper the timelines mentioned under the sale agreement, and we may be liable to refund the amount along with interest. We might also be exposed to penalties under the Real Estate (Regulation and Development) Act, 2016 (the "**RERA**"). The aggregate penalties we may be liable to pay in the event of delays may affect the overall profitability of the project and therefore adversely affect our business, results of operations and financial condition. While we had received a notice in the past from RERA with respect to non-receipt of approvals, we cannot assure you that such instances will not happen in future.

Further, there are some outstanding litigations concerning title to our projects. For details, see "*Legal Proceedings*" beginning on page 301. In case any of them materialise, it may have an effect on our business and operations.

4. ***Our inability to acquire or obtain development rights over large contiguous parcels of land, particularly in the MMR may affect our future development activities.***

Our future performance is dependent on our ability to identify and acquire suitable sites at reasonable prices. Certain of our projects are being built on large parcels of land. Our operations are focused on the MMR. The availability of land for development within the MMR is limited, expensive and subject to intense competition. In addition, the use and development of land is subject to regulations by various local authorities.

We may be required to acquire parcels of land or development rights from various land owners, which are subsequently consolidated to form a contiguous property, upon which we undertake development.

Further, we are subject to municipal planning and land use regulations in effect in the MMR, which limit the maximum square footage of completed buildings we may construct on plots to specified amounts, calculated based on a ratio of the combined gross floor area of all floors, except areas specifically exempted, to the total area of each plot of land (the floor space index, or "**FSI**"). Transferable development rights ("**TDRs**"), in the form of a Development Rights Certificate, granted by the relevant statutory authority, (for example, the Municipal Corporation of Greater Mumbai (the "**MCGM**") in MMR), provide a mechanism by which a person, who is unable to use the available FSI of his/ her plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or transfer the unused FSI to a third party. Our Company has in the past purchased or transferred TDRs from or to various third parties for different projects in the ordinary course of business.

If the regulations are amended to reduce the applicable FSI or to disallow the acquisition or utilisation of TDRs or incentive FSI, or if we are unable to acquire such TDRs at the expected price, then this may impact our ability to complete certain projects due to us having insufficient FSI or because of a significant increase in the cost of completing such projects. The price and availability of TDRs may have an adverse effect on our ability to complete our projects and on our business, financial condition and results of operations.

In the future, we may not be able to acquire or obtain development rights over such large parcels of land at all or on terms that are acceptable to us. This may prohibit us from developing further large projects or may cause delays or force us to abandon or modify the development of land at a location, which in turn may result in a failure to realise our investment for acquiring such parcels of land. Accordingly, our inability to acquire or obtain development rights over large contiguous parcels of land may adversely affect our business prospects, financial condition and results of operations.

We may also be forced to pay substantial prices for acquiring or obtaining development rights over certain large parcels of lands owing to its size and location. Paying such prices for land may limit our ability to fund other property developments and may adversely affect our business, financial condition and results of operations.

5. ***We have a various debt obligations and have a substantial amount of debt, which could affect our ability to obtain future financing or pursue our growth strategy. Additionally, our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business and financial condition.***

As of December 31, 2023, we had ₹2,19,161.02 lakhs of aggregate outstanding borrowings on a consolidated basis, of which ₹1,86,623.54 lakhs was secured indebtedness and ₹32,537.15 lakhs was unsecured indebtedness including ₹20,115.34 lakhs borrowed from related parties. 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. Our indebtedness could have important consequences and significant adverse effects on our business, including the following:

- our ability to satisfy our obligations under our financing agreements may be limited;
- our vulnerability to adverse general economic and industry conditions may be increased;
- we must use a substantial portion of our cash flow from operations to pay interest on our indebtedness, which will reduce the funds available to us for operations and other purposes;
- our ability to obtain additional financing for capital expenditure or general corporate purposes may be impaired;
- our indebtedness could limit, along with the financial and other restrictive covenants of our indebtedness, our ability to borrow additional funds and increase the cost of additional financing;
- our indebtedness could place us at a competitive disadvantage compared to our competitors that may have proportionately less debt; and
- our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate may be limited.

Additionally, certain of our financing arrangements impose certain restrictions such as we are required to obtain prior consent from some of our lenders for, among other matters, amending our articles of association, our capital structure, changing the composition of our management or Board of Directors, undertaking merger or amalgamation, changing our constitution, issuance of further Equity Shares, making certain kinds of investments, declaring dividends, making certain payments (including payment of dividends, redemption of shares, prepayment of indebtedness, payment of interest on unsecured loans and investments), undertaking any scheme of expansion or diversification, infusion of funds in Subsidiaries, incurring indebtedness, effecting any change in the nature or scope of our projects or any change in the financing plan, creation of security interest in secured properties and raising further indebtedness.

Moreover, under certain of our existing financing arrangements, the lenders have the right to require us to maintain certain financial ratios. If the lenders exercise their right to recall a loan, it could have an adverse effect on our or these companies' reputation, business and financial position. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

We had, in the past defaulted under some of our loans with YES Bank, Limited, LIC Housing Finance Limited and Reliance Commercial Finance Limited, for which we had entered into one time settlements with those lenders, respectively. We cannot assure you that such instances will not occur in the future. Further, any breach under our financing agreements could result in acceleration of our loan repayments or trigger a cross-default under our other financing agreements.

SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (the "**Ind AS**") notified under the Companies (Indian Accounting Standards) Rules, 2015.

Basis of preparation

The consolidated financial statements have been prepared in accordance with 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').

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value. 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.

Principles of Consolidation:

Subsidiaries

The consolidated financial statements comprise the financial statements of our Company and its subsidiaries as at March 31, 2023. 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.

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.

- 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.

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.

Operating Cycle

An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is considered as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The 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.

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. Subsequent expenditures relating to Property, plant and equipment are capitalised only when it is probable that future economic benefit associated with this, will flow to the company and the cost of the item can be measured reliably. Repair and maintenance cost are recognised in statement of profit and loss.

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's 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.

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.

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.

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.

Subsequent expenditure related to item of intangible asset are added to its carrying amount when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably

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.

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.

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.

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.

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 and other overheads incidental to the projects undertaken 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.

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 contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

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.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which our Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Impairment loss is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that our Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). Our Company recognises impairment loss on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

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.

iv) Income from Investment in Partnership Firms & Limited Liability Partnership (LLP), Association Of Persons (AOP)

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.

v) Cancellation / termination fees is recognised in the statement of profit and loss as per the terms of the arrangement on accrual basis.

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:

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 collateralised 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:

- Fair Value through other comprehensive income.
- 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.

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.

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 our Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. Our Company's defined contribution plan comprises of Provident Fund and Labour Welfare Fund. Our 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.

Compensated 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.

Employee Share Based Payments

Share Based Payments Equity-settled share based payments to employees of the Group are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on our Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, our Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

In case of Group equity-settled share-based payment transactions, where the holding Company grants stock options to the employees of its joint ventures and associates, the holding Company has accounted cost of share based payment as recoverable from the joint venture and associates under intragroup repayment arrangement with a corresponding credit in the other equity.

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. Our Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. Our 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 our Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if our Company is reasonably certain not to exercise that option. In assessing whether our 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 our Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. Our 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.

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).

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.

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.

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.

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.

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.

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.

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.

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”.

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,
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.

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.

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.
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) 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.

c) 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.

d) 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.

e) 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.

f) 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.

New Ind AS & amendments to existing Ind AS issued but not effective as at 31st March, 2023

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 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, as below:

Ind AS 1 – Preparation of Financial Statements:

Companies should now disclose "Material Accounting Policies" rather than their "Significant Accounting Policies". Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors:

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. A company develops an accounting estimate to achieve the objective set out by an accounting policy. Accounting estimates include:

a) Selection of a measurement technique (estimation or valuation technique)
b) Selecting the inputs to be used when applying the chosen measurement technique.

Ind AS 12 – Income Tax:

Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences.

Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

Principal Components of Income and Expenditure

Income

Our total income comprises (i) revenue from operations, and (ii) other income.

Revenue from operations

Our revenue from operations primarily includes sale of properties, sale of projects, share of revenue from granting of development rights of land, sale of transferable development right or land, room sales, food and beverages sales, other services, electricity generated from windmill, other miscellaneous income from hotel and other operating income.

Other income

Our other income primarily includes interest received on loans, interest received on debentures, interest on bank fixed deposits, income received on income tax refund, dividend income, income on financial assets, reversal of impairment loss on financial statements, reversal for allowances for expected credit losses on financial assets, guarantee commission, profit on sale of investments and miscellaneous income.

Expenses

Our total expenses include the below mentioned expenses:

Project Expenses

Our project expenses primarily include salaries, wages and bonus, depreciation and other construction expenses.

Changes in inventories of finished goods, stock in trade and work-in-progress

Our cost of changes in inventories of finished goods, stock in trade and work – in – progress denotes increase / decrease in inventories of finished goods, stock in trade and working-in-progress, where increase / decrease is calculated as difference between closing amounts of respective inventories type and opening amounts of respective inventory type.

Employee Benefit Expense

Our employee benefit expense primarily includes salary, wages and bonus, contribution to provident fund and others, share based payment to employees, gratuity and compensated absences and staff welfare expenses and other amenities.

Finance Costs

Our finance costs primarily include interest expenses and other borrowing costs.

Depreciation and Amortization Expense

Our depreciation and amortization primarily include depreciation on all property, plant and equipment, amortisation cost on all intangible assets.

Other Expenses

Our other expenses primarily include rent, rates and taxes, management fees, repairs and maintenance, legal and professional charges, donations, sponsorship expenses, advertisement and publicity, business promotion expenses, commission and brokerage, books, periodicals, subscription & membership fees, printing, stationery, postage, telegram and telephone expenses, travelling and conveyance expenses, compensation expenses, miscellaneous expenses, provisional for doubtful debts, loans and advances and establishment and administrative expenses.

Tax Expense

Our tax expenses primarily include current tax and deferred tax.

Profit for the Year

Profit for the year represents profit after tax.

Non – GAAP Measures

Certain non-GAAP measures and certain other statistical information such as EBIT, EBIT Margin, EBITDA, EBITDA Margin, Debt to Equity Ratio, Net Debt to EBITDA Ratio, Debtors Turnover, Inventory Turnover, Interest Coverage Ratio, Current Ratio, Return on Net Worth, (together referred as "**Non-GAAP Measures**") presented in this Preliminary Placement Document are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

In addition to our results determined in accordance with Ind AS, we believe the Non-GAAP Measures are useful to our Company and our investors as a means of assessing and evaluating our operating performance in comparison to prior periods. We classify a financial measure as being a non – GAAP financial measure if that financial measure excludes or includes amounts, or is subject to adjustments that have the effect of excluding or including amounts, that are not included or excluded in the most directly comparable measure calculated and presented in accordance with Ind-AS as in effect from time to time in our financial statements. The non-GAAP financial measures are supplemental measures that are not required by, or are not presented in accordance with, Ind-AS. Non-GAAP financial measures do not include operating, other statistical measures or ratios calculated using exclusively financial measures calculated in accordance with Ind-AS. Moreover, the way we calculate the non-GAAP financial measures may differ from that of other companies reporting measures with similar names, which may limit these measures' usefulness as a comparative measure. Our management believes these non-GAAP financial measures are useful to compare general operating performance from period to period and to make certain related management decisions. We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information are not recognized under Ind AS and do not have standardized meanings prescribed by IND AS. In addition, non-GAAP financial measures used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Results of Operations Based on Financial Statements

Nine month period ended December 31, 2023 and December 31, 2022:

The following table sets forth selected consolidated financial information from our statement of profit and loss for nine month period ended December 31, 2023 and for December 31, 2022, the components of which are also expressed as a percentage of total income for such periods.

Particulars	For the nine month period ended December 31,			
	2023		2022	
	Amount (₹ in lakhs)	% of total income	Amount (₹ in lakhs)	% of total income
INCOME				
Revenue from Operations	21,325.20	14.64%	63,988.98	87.47%
Other Income	1,24,331.45	85.36%	9,166.07	12.53%
Total Income	**1,45,656.65**	**100.00%**	**73,155.05**	**100.00%**
EXPENSES				
Project Expenses	15,783.37	10.84%	38,793.01	53.03%
Changes in Inventories of finished goods, work in progress and stock-in trade	(15,346.30)	(10.54%)	87,094.37	119.05%
Food and beverages consumed	702.97	0.48%	-	-
Other Operating Expenses	1,509.43	1.04%	-	-
Employee Benefits Expenses	2,482.82	1.70%	1,202.61	1.64%
Depreciation and Amortization Expenses	1,382.14	0.95%	30.87	0.04%
Finance Costs	5,024.81	3.45%	3,470.93	4.74%
Other Expenses	3,839.70	2.64%	4,252.83	5.81%
Total Expenses	**15,378.94**	**10.56%**	**1,34,844.62**	**184.33%**
Profit / (Loss) before exceptional items and tax	**1,30,277.71**	**89.44%**	**(61,689.57)**	**(84.33%)**
Exceptional Items (Net)	7,932.04	5.45%	57,502.24	78.60%
Profit / (Loss) before share of profit / (loss) from associates and joint ventures	**1,38,209.75**	**94.89%**	**(4,187.33)**	**(5.72%)**
Share of Profit / (Loss) from associates and joint ventures	(339.60)	(0.23%)	1,356.99	1.85%
Profit / (Loss) before tax	**1,37,870.15**	**94.65%**	**(2,830.34)**	**(3.87%)**
Tax expense:				
- Current tax	731.85	0.50%	-	-
-Short / (Excess) provision of tax for the earlier period	-	-	9.77	0.01%
- Deferred tax charge / (credit)	4,091.26	2.81%	2,005.66	2.74%
Total Tax expense	**4,823.11**	**3.31%**	**2,015.43**	**2.76%**
Profit / (Loss) after tax	**1,33,047.04**	**91.34%**	**(4,845.77)**	**(6.62%)**
Other Comprehensive Income for the year				
Items that will not be reclassified to profit or loss				
(i) Remeasurement of net defined benefit plans	3.03	0.00%	(16.12)	(0.02%)
(ii) Income tax relating to defined benefit plans that will not be reclassified to profit or loss	-	-	-	0.00%

Particulars	For the nine month period ended December 31,			
	2023		2022	
	Amount (₹ in lakhs)	% of total income	Amount (₹ in lakhs)	% of total income
(iii) Notional loss on fair value adjustment in the value of investments	6,121.26	4.20%	(3,637.51)	(4.97%)
Income tax related to the items that will not be reclassified to profit or loss				
(i) Remeasurement of net defined benefit plans	0.05	0.00%	5.01	0.01%
(ii) Notional loss on fair value adjustment in the value of investments	(1,227.61)	(0.84%)	756.60	1.03%
Other Comprehensive Income for the period	4,896.73	3.36%	(2,892.02)	(3.95%)
Total Comprehensive income for the period	1,37,943.77	94.70%	(7,737.79)	(10.58%)
Profit/ (Loss) after tax				
Attributable to**:**				
Owners of equity	1,32,591.80	91.03%	(3,876.67)	(5.30%)
Non Controlling Interest	455.24	0.31%	(969.10)	(1.32%)
	1,33,047.04	91.34%	(4,845.77)	(6.62%)
Other Comprehensive Income				
Attributable to**:**				
Owners of equity	4,896.80	3.36%	(2,893.98)	(3.96%)
Non Controlling Interest	(0.06)	(0.00%)	1.96	0.00%
	4,896.73	3.36%	(2,892.02)	(3.95%)
Total Comprehensive income for the year				
Attributable to**:**				
Owners of equity	1,37,488.59	94.39%	(6,770.65)	(9.26%)
Non Controlling Interest	455.18	0.31%	(967.14)	(1.32%)
	1,37,943.77	94.70%	(7,737.79)	(10.58%)
Earnings per equity share of face value of ₹10 each (Not annualized for the period)				
Basic	31.25	-	(1.31)	-
Diluted	28.73	-	(1.31)	-

Nine month period ended December 31, 2023, compared to nine month period ended December 31, 2022

Income

Our total income increased by 99.11% to ₹1,45,656.65 lakhs for nine month period ended December 31, 2023 from ₹73,155.05 lakhs for nine month period ended December 31, 2022, on account of the factors discussed below.

Revenue from operations

Our revenue from operations decreased by 66.67% to ₹21,325.20 lakhs for nine month period ended December 31, 2023 from ₹63,988.98 lakhs for nine month period ended December 31, 2022, primarily due to recognition of revenue on account of sale of One Mahalaxmi project by Neelkamal Realtors Tower Pvt Ltd, a wholly owned subsidiary of our Company during nine month period ended December 31, 2022 and on account of generation of revenue from the hospitality segment of our Company for the first time during nine month period ended December 2023.

Other income

Our other income increased by 1,256.43% to ₹1,24,331.45 lakhs for nine month period ended December 31, 2023 from ₹9,166.07 lakhs for nine month period ended December 31, 2022, primarily due to increase in interest income, unwinding of financial assets and gain on divestment of Eversmile Construction Company Private Limited, Konark Conwell LLP, Real Gem Buildtech Private Limited, Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP.

Expenses

Our total expenses decreased by 88.60% to ₹15,378.94 lakhs for nine month period ended December 31, 2023 from ₹1,34,844.62 lakhs for nine month period ended December 31, 2022, on account of the factors discussed below.

Project Expenses

Our project expenses decreased by 59.31% to ₹15,783.37 lakhs for nine month period ended December 31, 2023 from ₹38,793.01 lakhs for nine month period ended December 31, 2022, due to decrease in interest and finance charges and other construction expenses.

Changes in inventories of finished goods, stock in trade and work-in-progress

Our cost of changes in inventories of finished goods, stock-in trade and work-in-progress were lower at ₹(15,346.30) lakhs for nine month period ended December 31, 2023 as compared to ₹87,094.37 lakhs for nine month period ended December 31, 2022, primarily due to sale of One Mahalaxmi project by Neelkamal Realtors Tower Private Limited, a wholly owned subsidiary of our Company during nine month period ended December 31, 2022.

Food and beverages consumed

Our cost for food and beverages consumed amounted to ₹702.97 lakhs for the period ended December 31, 2023 on account of operational expenses incurred for the hospitality segment of our business acquired on September 30, 2023. We did not incur such expense for the nine month period ended December 31, 2022.

Other Operating Expenses

Our other operating expenses amounted to ₹1,509.43 lakhs for the period ended December 31, 2023 on account of operational expenses for the hospitality segment of our business from the date of acquisition of the hospitality segment i.e., September 30, 2023. We did not incur such expense for the nine month period ended December 31, 2022.

Employee Benefit Expense

Our employee benefit expense increased by 106.45% to ₹2,482.82 lakhs for nine month period ended December 31, 2023 from ₹1,202.61 lakhs for nine month period ended December 31, 2022, primarily due to Increase in salaries, wages and bonus and staff welfare expenses and other amenities.

Depreciation and Amortization Expense

Our depreciation and amortization expenses increased by 4,377.29% to ₹1,382.14 lakhs for nine month period ended December 31, 2023 from ₹30.87 lakhs for nine month period ended December 31, 2022, primarily due to Increase in depreciation on property, plant and equipment and amortisation of intangible assets.

Finance Costs

Our finance costs increased by 44.77% to ₹5,024.81 lakhs for nine month period ended December 31, 2023 from ₹3,470.93 lakhs for nine month period ended December 31, 2022, primarily due to increase in interest expenses. However, the percentage of finance cost of the total revenue has decreased from 4.74% of the total revenue for the nine month period ended December 31, 2022 to 3.45% of the total revenue for the nine month period ended December 31, 2023.

Other Expenses

Our other expenses decreased by 9.71% to ₹3,839.70 lakhs for nine month period ended December 31, 2023 from ₹4,252.83 lakhs for nine month period ended December 31, 2022, primarily due to decrease in rates and taxes, repairs and maintenance, business promotion expenses, advertisement and publicity, compensation expenses and miscellaneous expenses and increase in management fees, commission and brokerage and provision for impairment of investments.

Tax Expense

Our tax expenses increased by 139.31% to ₹4,823.11 lakhs for nine month period ended December 31, 2023 from ₹2,015.43 lakhs for nine month period ended December 31, 2022, primarily due to increase in profits before tax.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by 2,845.63% to a profit of ₹1,33,047.04 lakhs for nine month period ended December 31, 2023 from a loss of ₹4,845.77 lakhs for nine month period ended December 31, 2022.

Fiscals 2023, 2022 and 2021

The following tables set forth our selected financial information from our statement of profit and loss for Fiscals 2023, 2022 and 2021, the components of which are also expressed as a percentage of total income for such years. The financial information corresponding to Fiscals 2023, 2022 and 2021 has been derived from the Audited Consolidated Financial Statements.

Particulars	For the Financial Year ended March 31,					
	2023		2022		2021	
	Amount (₹ in lakhs)	% of total income	Amount (₹ in lakhs)	% of total income	Amount (₹ in lakhs)	% of total income
INCOME						
Revenue from Operations	69,823.96	86.50%	21,943.42	82.34%	2,455.77	18.66%
Other Income	10,901.36	13.50%	4,707.43	17.66%	10,701.36	81.34%
Total Income	**80,725.32**	**100.00%**	**26,650.85**	**100.00%**	**13,157.13**	**100.00%**
EXPENSES						
Project Expenses	49,755.98	61.64%	19,184.83	71.99%	20,679.25	157.17%
Changes in Inventories of finished goods, work in progress and stock-in trade	76,583.17	94.87%	(6,520.46)	(24.47%)	(22,398.29)	(170.24%)
Employee Benefits Expenses	1,260.81	1.56%	683.77	2.57%	864.82	6.57%

Particulars	For the Financial Year ended March 31,					
	2023		2022		2021	
	Amount (₹ in lakhs)	% of total income	Amount (₹ in lakhs)	% of total income	Amount (₹ in lakhs)	% of total income
Finance Costs	5,441.20	6.74%	28,572.31	107.21%	33,380.68	253.71%
Depreciation and Amortization Expenses	42.33	0.05%	69.25	0.26%	132.43	1.01%
Other Expenses	14,015.20	17.36%	16,069.73	60.30%	12,175.81	92.54%
Total Expenses	**1,47,098.69**	**182.22%**	**58,059.43**	**217.85%**	**44,834.70**	**340.76%**
Profit / (Loss) before exceptional items and tax	**(66,373.38)**	**(82.22%)**	**(31,408.58)**	**(117.85%)**	**(31,677.57)**	**(240.76%)**
Exceptional Items	(57,500.00)	(71.23%)	(50,792.64)	(190.59%)	(17,567.63)	(133.52%)
Profit / (Loss) before share of profit / (loss) from associates and joint ventures	**(8,873.38)**	**(10.99%)**	**19,384.06**	**72.73%**	**(14,109.94)**	**(107.24%)**
Share of Profit / (Loss) from associates and joint ventures	2,820.06	3.49%	(5,134.35)	(19.27%)	(2,072.65)	(15.75%)
Profit / (Loss) before tax	**(6,053.32)**	**(7.50%)**	**14,249.71**	**53.47%**	**(16,182.59)**	**(122.99%)**
Tax expense:						
- Current tax	4.09	0.01%	697.55	2.62%	1.31	0.01%
-Short / (Excess) provision of tax for the earlier period	9.77	0.01%	(17.96)	(0.07%)	122.37	0.93%
- Deferred tax charge / (credit)	2,933.47	3.63%	11,391.97	42.75%	378.59	2.88%
Total Tax expense	**2,947.33**	**3.65%**	**12,071.57**	**45.30%**	**502.27**	**3.82%**
Profit / (Loss) after tax	**(9,000.64)**	**(11.15%)**	**2,178.14**	**8.17%**	**(16,684.86)**	**(126.81%)**
Other Comprehensive Income for the year						
Items that will not be reclassified to profit or loss						
(i) Remeasurement of net defined benefit plans	(1.95)	0.00%	(27.07)	(0.10%)	24.33	0.18%
(ii) Notional loss on fair value adjustment in the value of investments	(3,679.11)	(4.56%)	10,924.40	40.99%	(6,548.71)	(49.77%)
(i) Remeasurement of net defined benefit plans	0.41	0.00%	6.68	0.03%	0.89	0.01%
(ii) Notional loss on fair value adjustment in the value of investments	783.07	0.97%	(1,999.28)	(7.50%)	1,335.90	10.15%

Particulars	For the Financial Year ended March 31,					
	2023		2022		2021	
	Amount (₹ in lakhs)	% of total income	Amount (₹ in lakhs)	% of total income	Amount (₹ in lakhs)	% of total income
Other Comprehensive Income for the year	**(2,897.58)**	**(3.59%)**	**8,904.72**	**33.41%**	**(5,187.59)**	**(39.43%)**
Total Comprehensive income for the year	**(11,898.22)**	**(14.74%)**	**11,082.86**	**41.59%**	**(21,872.45)**	**(166.24%)**
Profit/ (Loss) after tax	**(9,000.64)**	**(11.15%)**	**2,178.14**	**8.17%**	**(16,684.86)**	**(126.81%)**
Attributable to**:**						
Owners of equity	(9,038.35)	(11.20%)	(2,692.74)	10.10%	(16,973.13)	(129.00%)
Non Controlling Interest	37.71	0.05%	(514.60)	(1.93%)	288.27	2.19%
	(9,000.64)	**(11.15%)**	**2,178.14**	**8.17%**	**(16,684.86)**	**(126.81%)**
Other Comprehensive Income						
Attributable to**:**						
Owners of equity	(2,898.12)	(3.59%)	8,901.37	33.40%	(5,189.47)	(39.44%)
Non Controlling Interest	0.54	0.00%	3.35	0.01%	1.88	0.01%
	(2,897.58)	**(3.59%)**	**8,904.72**	**33.41%**	**(5,187.59)**	**(39.43%)**
Total Comprehensive income for the year						
Attributable to**:**						
Owners of equity	(11,936.47)	(14.79%)	11,594.12	43.50%	(22,162.60)	(168.45%)
Non Controlling Interest	38.25	0.05%	(511.26)	(1.92%)	290.15	2.21%
	(11,898.22)	**(14.74%)**	**11,082.86**	**41.59%**	**(21,872.45)**	**(166.24%)**
Earnings per equity share of face value of ₹10 each						
Basic	(2.94)	-	1.11	-	(6.98)	-
Diluted	(2.94)	-	1.05	-	(6.98)	-

Fiscal 2023 compared to Fiscal 2022

Income

Our total income increased by 202.90% to ₹80,725.31 lakhs for Fiscal 2023 from ₹26,650.85 lakhs for Fiscal 2022, on account of the factors discussed below.

Revenue from operations

Our revenue from operations increased by 218.20% to ₹69,823.96 lakhs for Fiscal 2023 from ₹21,943.42 lakhs for Fiscal 2022, primarily due to increase in sale of One Mahalaxmi project by Neelkamal Realtors Tower Private Limited, a wholly owned subsidiary of our Company and recognition of share of revenue from granting of development rights of land.

Other income

Our other income increased by 131.58% to ₹10,901.36 lakhs for Fiscal 2023 from ₹4,707.43 lakhs for Fiscal 2022, primarily due to reversal of impairment loss on financial instruments and reversal of ECL/allowance on doubtful advances. However, the percentage of other revenue of the total revenue has decreased from 17.66% of the total revenue for Fiscal 2022 to 13.50% of the total revenue for Fiscal 2023.

Expenses

Our total expenses increased by 153.36% to ₹1,47,098.69 lakhs for Fiscal 2023 from ₹58,059.43 lakhs for Fiscal 2022, on account of the factors discussed below.

Project Expenses

Our project expenses increased by 159.35% to ₹49,755.98 lakhs for Fiscal 2023 from ₹19,184.83 lakhs for Fiscal 2022, on account of increase in other construction expenses for One Mahalaxmi and Ten BKC project. However, the percentage of project expenses of the total income has decreased from 71.99% of the total revenue for Fiscal 2022 to 61.64% of the total revenue for Fiscal 2023.

Changes in inventories of finished goods, stock in trade and work-in-progress

Our cost of changes in inventories of finished goods, stock-in trade and work – in – progress was ₹76,583.17 lakhs for Fiscal 2023 and was ₹(6,520.46) lakhs for Fiscal 2022, primarily due to sale of One Mahalaxmi project by Neelkamal Realtors Tower Private Limited, a wholly owned subsidiary of our Company.

Employee Benefit Expense

Our employee benefit expense increased by 84.39% to ₹1,260.81 lakhs for Fiscal 2023 from ₹683.77 lakhs for Fiscal 2022, primarily due to increase in salaries and wages and bonus and share based payments to employees. Though, the percentage of employee benefit expenses has decreased from 2.57% of the total income for Fiscal 2022 to 1.56% of the total revenue for Fiscal 2023.

Finance Costs

Our finance costs decreased by 80.96% to ₹5,441.20 lakhs for Fiscal 2023 from ₹28,572.31 lakhs for Fiscal 2022, primarily due to decrease in interest expenses and some portion of interest expenses being transferred to project expenses.

Depreciation and Amortization Expense

Our depreciation and amortization expenses decreased by 38.87% to ₹42.33 lakhs for Fiscal 2023 from ₹69.25 lakhs for Fiscal 2022, primarily due to disposal of capital assets.

Other Expenses

Our other expenses decreased by 12.79% to ₹14,015.20 lakhs for Fiscal 2023 from ₹16,069.73 lakhs for Fiscal 2022, primarily due to decrease in provision for impairment of goodwill, inventory write off, loss on sale of investment and compensation expenses. However, there has been increase in rent, rates and taxes, repairs and maintenance, legal and professional charges, advertisement and publicity expenses, business promotion expenses, loss on sale of property, plant and equipment, expected credit loss on loans and advances and miscellaneous expenses.

Tax Expense

Our tax expenses decreased by 75.58% to ₹2,947.33 lakhs for Fiscal 2023 from ₹12,071.57 lakhs for Fiscal 2022, primarily due to decrease in provision for deferred tax asset.

Profit/Loss for the Year

As a result of the foregoing factors, our profit for the year decreased by 513.23% to a loss of ₹9,000.64 lakhs for Fiscal 2023 from a profit of ₹2,178.14 lakhs for Fiscal 2022.

Fiscal 2022 compared to Fiscal 2021

Income

Our total income increased by 102.56% to ₹26,650.85 lakhs for Fiscal 2022 from ₹13,157.13 lakhs for Fiscal 2021, on account of the factors discussed below.

Revenue from operations

Our revenue from operations increased by 793.55% to ₹21,943.42 lakhs for Fiscal 2022 from ₹2,455.77 lakhs for Fiscal 2021, primarily due to increase in sale of transferable development right/land.

Other income

Our other income decreased by 56.01% to ₹4,707.43 lakhs for Fiscal 2022 from ₹10,701.36 lakhs for Fiscal 2021, primarily due to decrease in interest received, decrease in gain on investments measured at fair value, decrease in fair value gain on financial liabilities and sundry credit balance being written back.

Expenses

Our total expenses increased by 29.50% to ₹58,059.43 lakhs for Fiscal 2022 from ₹44,834.70 lakhs for Fiscal 2021, on account of the factors discussed below.

Project Expenses

Our project expenses decreased by 7.23% to ₹19,184.83 lakhs for Fiscal 2022 from ₹20,679.25 lakhs for Fiscal 2021, on account of decrease in project cost.

Changes in inventories of finished goods, stock in trade and work-in-progress

Our cost of changes in inventories of finished goods, stock-in trade and work - in - progress was ₹(6,520.46) lakhs for Fiscal 2022 and was ₹(22,398.29) lakhs for Fiscal 2021, primarily due to acquisition of inventory.

Employee Benefit Expense

Our employee benefit expense decreased by 20.93% to ₹683.77 lakhs for Fiscal 2022 from ₹864.82 lakhs for Fiscal 2021, primarily due to decrease in salaries, wages and bonus and contribution to provident fund and others.

Finance Costs

Our finance costs decreased by 14.40% to ₹28,572.31 lakhs for Fiscal 2022 from ₹33,380.68 lakhs for Fiscal 2021, primarily due to decrease in interest expenses and amount being transferred to project expense.

Depreciation and Amortization Expense

Our depreciation and amortization expenses decreased by 47.71% to ₹69.25 lakhs for Fiscal 2022 from ₹132.43 lakhs for Fiscal 2021, primarily due to sale of assets pertaining to disposal group.

Other Expenses

Our other expenses increased by 31.98% to ₹16,069.73 lakhs for Fiscal 2022 from ₹12,175.81 lakhs for Fiscal 2021, primarily due to increase in legal and professional charges, advertisement and publicity expenses, books and periodicals subscription and membership fees, travelling and conveyance expenses, fair value loss on investments, expected credit loss on fair value of guarantee, provision for impairment of goodwill, inventory being written off and loss on sale of investments. Though, percentage of other expenses of the total income has decreased from 92.54% of the total revenue for Fiscal 2021 to 60.30% of the total revenue for Fiscal 2022.

Tax Expense

Our tax expenses increased by 2,503.40% to ₹12,071.57 lakhs for Fiscal 2022 from ₹(502.27) lakhs for Fiscal 2021, primarily due to increase in profits before tax.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by 113.05% to a profit of ₹2,178.14 lakhs for Fiscal 2022 from a loss of ₹16,684.86 lakhs for Fiscal 2021.

CASH FLOWS

The table below summarizes the statement of cash flows, as per our cash flow statements, for the periods indicated:

(₹ in lakhs)

Particulars	For nine month period ended		For the Financial Year ended March 31,		
	December 31, 2023	December 31, 2022	2023	2022	2021
Net cash inflow from / (outflow in) operating activities	34,326.56	1,289.66	9,633.79	(26,661.87)	9,520.03
Net cash inflow from/ (outflow in) investing activities	55,205.66	(7,402.64)	(19,958.15)	27,451.69	(16,541.02)
Net cash inflow from/ (outflow in) financing activities	(88,510.20)	12,765.24	5,170.12	8,621.71	7,544.97
Net increase / (decrease) in cash and cash equivalents	1,022.01	4,073.94	(5,154.23)	9,411.54	523.98
Cash and cash equivalents at the beginning of the period/ year	4,203.64	11,206.61	9,110.28	(301.25)	723.54
Cash and cash equivalents at the end of the period/ year	5,225.65	15,280.55	3,956.05	9,110.29	1,247.52

Operating Activities

Net cash flows from operating activities were ₹34,326.56 lakhs for nine month period ended December 31, 2023. While our net profit before tax was ₹1,38,209.75 lakhs, we had operating profit before changes in working capital of ₹11,621.94 lakhs primarily due to increase in inventories, decrease in other current assets, increase in trade payables and increase in other current liabilities. Our income tax refunded for nine month period ended December 31, 2023 amounted to ₹216.96 lakhs.

Net cash flows used in operating activities were ₹1,288.66 lakhs for nine month period ended December 31, 2022. While our net loss before tax was ₹4,187.34 lakhs, we had operating loss before changes in working capital of ₹65,949.38 lakhs primarily due to decrease in inventories, decrease in trade receivables, increase in other non current assets, decrease in other current assets, increase in other current financial liabilities, decrease in other current liabilities, increase in assets held for sale and pertaining to disposal group. Our income tax refunded for nine month period ended December 31, 2022 amounted to ₹278.57 lakhs.

Net cash flows from operating activities were ₹9,633.79 lakhs for Fiscal 2023. While our net loss before tax was ₹8,873.39 lakhs, we had operating loss before changes in working capital of ₹60,961.94 lakhs primarily due to gain on account of one time settlement of loan of ₹57,500 lakhs which is an exceptional item, interest expense of ₹5,441.20 lakhs, and interest income of ₹1,702.86 lakhs. Our working capital adjustments for Fiscal 2023 primarily consisted of decrease in inventories of ₹88,752.51 lakhs, increase in trade receivables of ₹15,484.74 lakhs, decrease in other current financial liabilities of ₹13,628.48 lakhs and decrease in other current liabilities of ₹10,613 lakhs. Our income tax refunded for Fiscal 2023 amounted to ₹144.48 lakhs.

Net cash flows used in operating activities were ₹26,661.87 lakhs for Fiscal 2022. While our net profit before tax was ₹19,384.05 lakhs, we had operating profit before changes in working capital of ₹6,829.72 lakhs primarily due to interest paid of ₹28,572.31 lakhs, interest receipts of ₹3,205.85 lakhs, provision for impairment of goodwill of ₹8,000.00 lakhs, reversal of impairment loss on investments of ₹21,802.68 lakhs and write back of compensation and interest expenses payable upon settlement of ₹13,369.55 lakhs. Our working capital adjustments for Fiscal 2022 primarily consisted of increase in trade receivables of ₹15,072.68 lakhs, decrease in other non-current financial liabilities of ₹10,459.67 lakhs, decrease in other financial liabilities of ₹40,935.67 lakhs, decrease in other current liabilities of ₹11,397.58 lakhs, increase in assets held for sale and pertaining to disposal group of ₹18,929.44 lakhs and increase in liabilities pertaining to disposal group of ₹44,319.42 lakhs. Our income tax refunded for Fiscal 2022 amounted to ₹108.82 lakhs.

Net cash flows from operating activities were ₹9,520.03 lakhs for Fiscal 2021. While our net loss before tax was ₹14,109.94 lakhs, we had operating profit before changes in working capital of ₹18,503.28 lakhs primarily due to interest paid of ₹33,380.68 lakhs and fair value gain on investment valued at FVTPL of ₹5,007.86 lakhs. Our working capital adjustments for Fiscal 2021 primarily consisted of increase in inventories of ₹8,525.30 lakhs, increase in other current financial assets of ₹6,384.55 lakhs, decrease in other current financial liabilities of ₹5,879.89 lakhs, increase in other financial liabilities of ₹10,010.39 lakhs, increase in assets held for sale and pertaining to disposal group of ₹26,149.28 lakhs and increase in liabilities pertaining to disposal group of ₹27,389.95 lakhs. Our income tax paid for Fiscal 2021 amounted to ₹485.34 lakhs.

Investing Activities

Net cash flows generated from investing activities were ₹55,205.66 lakhs for nine month period ended December 31, 2023, primarily comprising of loans and advances taken of ₹18,743.23 lakhs and proceeds from sale/redemption of investments in associate and joint venture of ₹3,07,470.99 lakhs.

Net cash flows used in investing activities were ₹7,402.64 lakhs for nine month period ended December 31, 2022, primarily comprising of loans and advances provided of ₹5,662.03 lakhs and investments in partnership firms of ₹1,985.07 lakhs.

Net cash flows used in investing activities were ₹19,958.15 lakhs for Fiscal 2023, primarily comprising of loans and advances provided of ₹7,920.92 lakhs and purchase of investments of ₹11,921.72 lakhs.

Net cash flows generated from investing activities were ₹27,451.69 lakhs for Fiscal 2022, primarily comprising of loans and advances taken of ₹30,889.61 lakhs, purchase of investments ₹2,009.00 lakhs, proceeds from sale of fixed assets of ₹362.29 lakhs, consideration paid for obtaining control of subsidiary of ₹1,876.28 lakhs and interest receipts of ₹106.92 lakhs.

Net cash flows used in investing activities were ₹16,541.02 lakhs for Fiscal 2021, primarily comprising of loans and advances provided of ₹27,014.58 lakhs, proceeds from sale of fixed assets of ₹2,574.91 lakhs and sale of investments amounting to ₹7,937.47 lakhs.

Financing Activities

Net cash flows used in financing activities was ₹88,510.20 lakhs for nine month period ended December 31, 2023, primarily comprising of repayment of borrowings amounting to ₹1,37,707.16 lakhs, proceeds from issue of equity share amounting to ₹75,774.52 lakhs and interest paid of ₹26,578.04 lakhs.

Net cash flows generated from financing activities was ₹12,765.24 lakhs for nine month period ended December 31, 2022, primarily comprising of repayment of borrowings amounting to ₹11,568.20 lakhs, proceeds from issue of equity share amounting to ₹34,751.28 lakhs and interest paid of ₹10,417.84 lakhs.

Net cash flows generated from financing activities was ₹5,170.12 lakhs for Fiscal 2023, primarily comprising of repayment of long term borrowings amounting to ₹18,156.03 lakhs, proceeds from issue of share capital and warrants amounting to ₹35,595.05 lakhs and interest paid of ₹9,844.37 lakhs.

Net cash flows generated from financing activities was ₹8,621.71 lakhs for Fiscal 2022, primarily comprising of interest paid of ₹23,496.96 lakhs, proceeds from issue of share capital and warrants amounting to ₹43,71.84 lakhs, proceeds from short term borrowings of ₹22,480.45 lakhs and repayment of long term borrowings of ₹34,043.39 lakhs.

Net cash flows generated from financing activities was ₹ 7,544.97 lakhs for Fiscal 2021, primarily comprising of interest paid of ₹27,870.71 lakhs, proceeds from short term borrowings of ₹17,795.36 lakhs and proceeds from long term borrowings of ₹20,264.92 lakhs.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As at March 31, 2023, we had ₹6,855.24 lakhs in current trade receivables and ₹3,956.05 lakhs in cash and cash equivalents. We believe that, after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Issue, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for 12 months following the date of this Preliminary Placement Document.

INDEBTEDNESS

As at December 31, 2023, we had total borrowings (consisting of current borrowings and non-current borrowings) of ₹2,19,161.02 lakhs of which ₹1,62,996.65 lakhswas non-current borrowings and ₹56,164.37 lakhs was current borrowings. Our debt - to - equity ratio was 0.53 as at December 31, 2023.

PROJECT EXPENDITURES

Our historical project work in progress were, and we expect our future capital expenditures to be, primarily for the site preparation / acquisition / construction of residential projects. For the Fiscals 2023, 2022 and 2021, our project work in progress were ₹49,755.98 lakhs, ₹19,184.83 lakhs and ₹20,679.25 lakhs, respectively.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The following table sets forth the principal components of our contingent liabilities not provided and capital commitments as at March 31, 2023:

A. Contingent liabilities not provided for:

(₹ in lakhs)

Particulars	As at March 31, 2023
Claims against Group not acknowledged as debt (Interest and penalty are not ascertainable unless otherwise disclosed)	
Contingent liability of holding and Subsidiaries	
Income tax demands disputed in appellate proceedings	180.99
Disputed demands in respect of indirect taxes	14,521.80
Property tax for various projects	Amount Ascertainable
Pending litigations	3,849.37 and there are other litigations where amount are unascertainable
Contingent liability of Joint Venture / Associates	
Disputed stamp duty, property tax and other demands	6,028.29 and there are other demands where amount are unascertainable
Pending litigations	There are litigations where amount are unascertainable

B. Capital and other commitments

(₹ in lakhs)

Particulars	As at March 31, 2023
Other commitments:	

Particulars	As at March 31, 2023
Security deposit payable	1,385.00

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties. For further information, see the section titled, "*Related Party Transactions*" beginning on page 49.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT RISK ARISING FROM FINANCIAL INSTRUMENTS

We have exposure to the following risks arising from financial instruments:

a. Market Risk
b. Credit Risk; and
c. Liquidity Risk

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 prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk. Financial instruments affected by market risk include loans and borrowings.

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.

For details of market risk in respect of us, see "*Financial Information*" beginning on page 315.

Credit 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. Our 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).

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on the portfolio of trade receivables.

For details of credit risk in respect of us, see "*Financial Information*" beginning on page 315.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. 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.

For details of liquidity risk in respect of us, see "*Financial Information*" beginning on page 315.

COMPETITION

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in "*Risk Factors*" beginning on page 50.

SIGNIFICANT ECONOMIC CHANGES

Other than as described above under the heading titled "*– Significant Factors Affecting Our Financial Condition and Results of Operations*" on page 102 to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

CHANGES IN ACCOUNTING POLICIES

There are no changes in the material accounting policies of our Company in the past three Fiscals and for the nine month period ended December 31, 2023 and December 31, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

UNUSUAL OR INFREQUENT EVENTS OF TRANSACTIONS

Except as described in this Preliminary Placement Document, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

For details of market risk in respect of us, see "*Financial Information*" beginning on page 315.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "*– Significant Factors Affecting Our Financial Condition and Results of Operations*" on page 102 and the uncertainties described in the section titled "*Risk Factors*" beginning on page 50. To our knowledge, except as described or anticipated in this Preliminary Placement Document, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in this Preliminary Placement Document, there are no known factors that might affect the future relationship between costs and revenues.

NEW PRODUCTS OR BUSINESS SEGMENTS

Other than as described in the section titled, "*Our Business*" beginning on page 228, there are no new products or business segments in which we operate.

SEASONALITY OF BUSINESS

Our business is not seasonal in nature.

CUSTOMER CONCENTRATION

We are not dependent on a single or a few major customers for a significant portion of our income.

INTEREST COVERAGE RATIO

Set forth below is the interest coverage ratio for the period / years indicated:

(₹ in lakhs, unless otherwise stated)

Particulars	Nine month period ended December 31, 2023*	Nine month period ended December 31, 2022*	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
(A)Profit/ (Loss) before exceptional and extraordinary items and tax	1,30,277.71	(61,689.57)	(66,373.38)	(31,408.58)	(31,677.55)
Add:					
(B) Depreciation	1,382.14	30.87	42.33	69.25	132.43
(C) Finance costs	5,024.81	3,470.93	5,441.20	28,572.31	33,380.68
(D) Earnings before Interest, Tax and Depreciation (A+B+C)	1,36,684.66	(58,187.77)	(60,889.85)	(2,767.02)	1,835.54
(E) Interest coverage Ratio (D/C)	27.20	(16.76)	(11.19)	(0.10)	0.05

**Not Annualized*

There are certain audit qualifications in relation to interest payments. For further details, see "- Reservations, qualifications or adverse remarks included by auditors" on page 139

Significant Developments after December 31, 2023

Except as set out in this Preliminary Placement Document, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Preliminary Placement Document which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Our Board at its meeting held on February 09, 2024 has approved the proposal to demerge its hospitality business consisting of hotel business and assets including Goan Hotels & Realty Private Limited (a wholly owned subsidiary of our Company), BD and P Hotels (India) Private Limited (a subsidiary of our Company) and Bamboo Hotel And Global Centre (Delhi) Private Limited (a joint venture of our Company). The same is subject to Shareholder's approval.

RESERVATIONS, QUALIFICATIONS OR ADVERSE REMARKS INCLUDED BY AUDITORS

A. Emphasis of Matters in consolidated limited review report for nine-month period ended December 31, 2023

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
(a)	D B Realty Limited & various subsidiaries	We draw attention to Note 49.2 (a) of the unaudited interim special purpose condensed consolidated financial statements, which describes an uncertainty relating to the future outcome of pending litigations or regulatory action. The said note is reproduced bellow: In the earlier year, SEBI had issued a show cause notice to the Company for various non-compliances including non-provision of expected credit loss / additional provision with respect to financial guarantees aggregating to Rs 59,130.18 lakhs which has been disputed by the company. During the period, the Company has filed an appeal with SAT to pass an order to keep the proceedings initiated by the show cause notice in abeyance. The Company does not expect any financial liability in the said matter considering the value of securities of the borrower and undertaking provided by the holding company of the borrower. ii) With respect to the insolvency proceedings initiated by the lenders of the entities to whom Company has given corporate guarantee (also see note above), the said lender has requested the NCLAT for extension of date considering the OTS offer made by the borrower. The next hearing is scheduled on April 03, 2024. Our opinion is not modified in respect of the above matter.	Refer note Note 49.2 (a) of the unaudited interim special purpose condensed consolidated financial statements.	Refer note Note 49.2 (a) of the unaudited interim special purpose condensed consolidated financial statements.
(b)	D B Realty Limited & various subsidiaries	We draw attention to Note 50 of the unaudited interim special purpose condensed consolidated financial statements, We have relied upon the reports of valuers with respect to fair valuation of the investments and loans to joint ventures / associates & inventories of the Group to ascertain the recoverability of the amounts invested / advanced as also the carrying value of inventories. Our opinion is not modified in respect of above matter.	Refer note Note 50 of the unaudited interim special purpose condensed consolidated financial statements.	Refer note Note 50 of the unaudited interim special purpose condensed consolidated financial statements.
(c)	Horizontal Ventures Private	We draw attention to Note 51 of the unaudited interim special purpose condensed consolidated financial statements, In the case of a step-down subsidiary company, its management is confident as regards the	Refer note Note 51 of the unaudited interim special purpose	Refer note Note 51 of the unaudited interim special

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
	Limited (Subsidiary)	final outcome of disputed service tax demand of Rs. 1,843.77 lakhs and hence no provision for the same is accounted as on December 31, 2023. Our opinion is not modified in respect of above matter.	condensed consolidated financial statements.	purpose condensed consolidated financial statements.
(d)	Mira Real Estate Developers (Subsidiary Company) & Nine Paradise Erectors Private Limited (Subsidiary Company)	We draw attention to Note 52 of the unaudited interim special purpose condensed consolidated financial statements, In the case of two subsidiaries, 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. 4,447.00 lakhs 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. Our opinion is not modified in respect of above matters.	Refer note Note 52 of the unaudited interim special purpose condensed consolidated financial statements.	Refer note Note 52 of the unaudited interim special purpose condensed consolidated financial statements.

B. **Consolidated audit report - Basis for Qualified Opinion for the year ended March 31, 2023**

Sr. no.	**Name of the Company**	**Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation**	**Impact on the Company's Financial Statements and Financial Position**	**Corrective steps taken or proposed to be taken by the Company**
(a)	**(b)**	**(c)**	**(d)**	**(e)**
1	D B Realty Limited & various subsidiaries	As stated in note 51.2(D)(xiii) to the consolidated Ind AS financial statement - measurement of financial guarantees at fair value under 'Indian Accounting Standard (Ind AS) 109 - Financial Instruments' is not done: a. During the year, one of the lenders has invoked the corporate guarantee given by the Company on behalf of a related party (principal borrower). As per the communication the total demand is Rs 76,038.97 lacs, which has been contested by the company vide its response to the said communication. As explained to us, the lender had confirmed / acknowledged the amount of Rs 23,636 lakhs vide its letter dated March 8, 2021. The Company in its response to the invocation of the corporate guarantee has made an offer to pay Rs 25,400 lakhs as a part of its obligation as a guarantor, further we are informed that the said amount would also be reimbursed to the Company by such related party. b. Financial guarantees and securities given by the Company on behalf of certain entities (referred as principal borrowers) who have defaulted in their principal payment obligations to the lenders aggregating to Rs 6,811.47 lakhs (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 and assets of other related parties. Valuation report of such primary / underlying assets provided as securities by the borrowing companies has not been obtained from the independent valuer. c. Further, Financial guarantees and securities given by the Company on behalf of certain entities (related parties) who have defaulted in their principal payment obligations to the lenders aggregating to Rs. 36,280.50 lakhs (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 and assets of other related parties. As per valuation reports obtained from independent valuer, the value of primary / underlying assets provided as securities by the borrowing is greater than the outstanding loans. and hence in view of the management no additional liability is expected to devolve on the	a. With regard to point no. a, the management based on the market value of the various other primary securities, corporate guarantee and undertaking by the holding company of the related party entity (for whom guarantee was provided) is confident of recovering the amount (if any) paid to the lenders from the said related party and its holding company and accordingly is of the view that provision is not required to be made. b. With regard to point no. b, the management is of the view that value of such primary / underlying assets provided as securities is greater than the outstanding loans and hence additional liability will not devolve on the Company inspite of the guarantee and securities provided by the Company. In the above amounts, interest and other charges are not included as the same cannot be quantified as the respective borrower/s had disputed the same and also since settlement proposal is in discussion by the respective borrowers with their lenders.	Refer column (d).

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
		Company. In the above amounts, interest and other charges are not included as the same cannot be quantified as the respective borrower/s had disputed the same and also since settlement proposal is in discussion by the respective borrowers with their lenders. Further, out of Rs. 36,280.50 lakhs above, subsequent to the year end, one of the entities (i.e. principal borrower), has entered in to one time settlement with lender equivalent to loans of Rs. 32,000 lacs. Post payment of settlement obligations by the said principal borrower, the company's guarantee obligation / securities would cease exist. With reference to above, during the year, Securities Exchange Board of India (SEBI) has issued administrative warning (i.e. impugned order) to the Independent Directors with respect to accounting and disclosure of financial guarantees based on the investigation carried out by SEBI. This order was specifically with respect to matters covered in note 51.2(D)(xiii)(a) of the consolidated Ind AS financial Statement and it also extends to other guarantees as well. The said order quantifies the expected credit loss / additional provision with respect to financial guarantees as mentioned in note 51.2(D)(xiii)(a) of the consolidated Ind AS financial statement of Rs. 59,130.18 lakhs to be made by the company in accordance with Ind AS 109 – Financial Instruments till March 31, 2021. The Company has disputed the said order and in its opinion, no provision is required to be made based on underlying assets of the various entities and ongoing discussion for settlement of the loans by the respective entities with their lenders. The Parent company has filed an appeal and application seeking stay against the said impugned order before the Securities Appellate Tribunal (SAT) seeking reliefs including (a) Setting aside the said impugned order and (b) To pass an order staying the effect, implementation and operations of the impugned order. During the year, the said appeal was heard and SAT has passed order against the Company. The Company is exploring further legal remedies and intends to file an appeal against the said order.	Further, out of Rs. 24,547.62 lakhs above, during the current quarter the one of the subsidiary companies (i.e. borrower), has entered in to one time settlement with lender equivalent to loans of Rs. 17,736.15 lakhs (excluding interest, penal interest and other charges). The Company has requested for extension of time for the installment due on March 31, 2023 from the lender which has been in principle agreed by the lender subject to execution of necessary addendum settlement agreement which is in the process of being executed. c. With regard to point no. c, 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. In the above amounts, interest and other charges are not included as the same cannot be quantified as the respective borrower/s had disputed the same and also since settlement proposal is in discussion by the respective borrowers with their lenders. Considering the restrictive covenants, value of underlying securities	

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
		Further, during the year, the Company has filed settlement application with SEBI in relation to the above matters where the Company has offered monetary and non-monetary settlement terms. Furthermore, during the year, the SEBI has issued a show cause notice to the Company and its directors for non-compliance of various provisions related to Securities Contracts (Regulation) Act, 1956 and non-compliance of accounting standards / Indian accounting standards related to guarantee and securities given by the Company to various entities. The Company has duly replied to the said show cause notice.	being greater than the outstanding loans, the fair value of the guarantee is Nil. Further, out of Rs. 35,240.5 lakhs above, subsequent to the quarter end, one of the entities (i.e. borrower), has entered in to one time settlement with lender equivalent to loans of Rs. 32,000 lakhs (excluding interest, penal interest and other charges). Post payment of settlement amounts, the company's guarantee obligation of such loans would cease.	
2	D B Realty Limited & various subsidiaries	As stated in note 49A(2) of the Consolidated Ind AS financial statement 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. 53,948.48 lakhs (disclosed under current financial asset considering repayable on demand) and towards diminution in the value on the Group's investments (including goodwill on consolidation) totaling to Rs. 18,517.33 lacs, respectively, as on March 31, 2023, 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, 2023 and / or have pending legal disputes with respect to the underlying projects / properties of respective entities.	Not ascertainable. 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 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.	Refer column (d).
3	D B Realty Limited	Attention is invited to note 29.3(iv) of the consolidated Ind AS financial statement, which mentions that consequent to the ongoing negotiations as regards one-time settlement, the Group has not provided for interest on loan from financial institutions	In the opinion of the management, the liability has not been crystalised	Refer column (d).

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
		(excluding penal interest, if any) amounting to Rs. 3,270.21 lakhs pertaining for the year ended March 31, 2023, respectively cumulative unprovided interest of Rs. 4,914.39 lakhs till March 31, 2023 (these amounts exclude interest related to one-of the lender with whom settlement has been agreed upon during the year). Had this provision for interest on loan been made, loss (excluding other comprehensive income) for the year end would have been higher by the said amount and the balance in other equity would have been lower by cumulative unprovided interest of Rs. 4,914.39 lakhs till March 31, 2023. The above non provision of interest results in non-compliance with the accounting treatment as prescribed by Ind AS 23 Borrowing Cost.	considering ongoing negotiation with lender for one time settlement.	

C. Consolidated audit report - Material Uncertainty Related to Going Concern for the year ended March 31, 2023

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
1	D B Realty Limited & various subsidiaries	The Group has various debt obligations (excluding corporate guarantee) aggregating to Rs. 1,71,611.98 lakhs within the 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, the Parent Company has entered / negotiating 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 manage the liquidity position by restructuring the existing terms of borrowings, monetization of non-core assets and mobilization of additional funds. Accordingly, the consolidated financial results are prepared on a going concern basis (Refer note 49(A)(1) of the Consolidated Ind AS financial Statement).	No impact as the management is confident that they will be able to manage the liquidity position by restructuring the existing terms of borrowings, monetization of non-core assets and mobilization of additional funds.	Not applicable

D. Consolidated audit report – Emphasis of Matters for the year ended March 31, 2023

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
1	D B Realty Limited & various subsidiaries	With respect to security deposits aggregating to Rs 2,257.95 lacs, investments and loans & advances in certain subsidiary companies / entities aggregating to Rs 2,03,545.50 lakhs and inventory of construction work in progress of Rs 2,58,219.46 lacs, we have relied upon management estimates and explanations as regards, various approvals obtained / pending, stage of completion, projections of expected cost and revenue, realization of construction work in progress and market value of the underlying developments rights / assets proposed to be acquired. 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 a significant impact on the financial results of the company for the year ended March 31, 2023, and 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 (refer note 49C(9) of the Consolidated Ind AS financial statement). Our opinion is not modified in respect of above matters.	Refer note 49C(9) of the Consolidated Ind AS financial statement.	Refer note 49C(9) of the Consolidated Ind AS financial statement.
2	D B Realty Limited & Goregaon Hotel and Realty Private Limited (subsidiary company)	As stated in note 29.2(A) & 29.2(B) of the Consolidated Ind AS Financial Statement, during the current year, the Parent Company and one of the subsidiary companies has entered into one-time settlement with one of the financial institutions subject to the compliance with the payment terms. As per the said settlement the Company is required to pay Rs. 40,000 lakhs (plus interest as per agreed rate) upto January 31, 2025 as per repayment schedule specified therein. Additionally, the write-back / difference (if any) between the original loan amount plus accrued interest upto the date of settlement and the revised amount payable would be accounted in the period in which the condition of settlement arrangement are met. The Group has requested for extension of time for the installment due on March 31, 2023 from the lender which has been in principle agreed by the lender subject to execution of necessary addendum settlement agreement which is in the process of being executed. Our opinion is not modified in respect of above matters.	Refer note 29.2(A) & 29.2(B) of the Consolidated Ind AS financial statement.	Refer note 29.2(A) & 29.2(B) of the Consolidated Ind AS financial statement.
3	D B Realty Limited & various	The group has recognized net deferred tax assets of Rs. 15,237.59 lakhs 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	Refer note 43(iii) of Consolidated Ind AS Financial Statement	Refer note 43(iii) of Consolidated Ind AS Financial Statement

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
	subsidiary company	profits) of the said deferred tax assets. As regards the same also refer note 43(iii) of Consolidated Ind AS Financial Statement. Our opinion is not modified in respect of above matters.		
4	D B Realty Limited & various Joint ventures & subsidiaries	With respect to various legal matters our comments are as under:s a. As regards certain allegations made by the Enforcement Directorate against the Parent 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 49(C)(6) of the consolidated Ind AS financial statements). b. As regards attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Parent's assets aggregating to Rs. 711.48 lakhs 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. 85.72 lakhs as on March 31, 2023, 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 lakhs in earlier years. The impact, if any, of its outcome is currently unascertainable at this stage (refer note 49(C) (5) of the consolidated Ind AS financial statements). c. As stated in note 49(C)(5) to consolidated Ind AS financial statements, following are the Emphasis of Matters in their financial results for the year ended March 31, 2023, of the partnership firms (where parent company is a partner), which have not been audited by us: i) As regards the recoverability of Trade Receivables of Rs. 4,930.33 lakhs as on March 31, 2023 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	Refer note 49(C) (5), 49(C)(6), 48A(17) & 49C(7.8) of Consolidated Ind AS Financial Statement.	Refer note 49(C) (5), 49(C)(6), 48A(17) & 49C(7.8) of Consolidated Ind AS Financial Statement.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	(b)	(c)	(d)	(e)
		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. d. In one of the subsidiary company, project cost carried in inventory totaling to Rs. 2,301.33 lakhs as on March 31, 2023, is under litigation and are sub-judice. Based on the assessment done by the Management of the said entity, no adjustments are considered necessary in respect of the recoverability of the said balance. The impact, if any, of the outcome is unascertainable at present. e. In addition to the above, the Group, its associate and joint ventures are 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. We have relied upon the representation from the in-house legal team as regards the same (refer note 48A(17) of the consolidated Ind AS financial statements). f. As stated in note 49C(7.8) to the consolidated Ind AS financial statements, during the previous year, Income tax authorities carried out search operation at premises of the Group and KMP's and during the earlier year, 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. Our opinion is not modified in respect of above matters.		
5	Mira Real Estate Developers	In the case of two subsidiaries, 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.	Refer note 49(C)(8)) of Consolidated Ind AS Financial Statement.	Refer note 49(C)(8)) of Consolidated Ind AS Financial Statement.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
	(subsidiary company) & Real Gem Buildtech Private Limited (subsidiary company)	3412.00 lakhs 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(8) of the consolidated Ind AS financial statements). Our opinion is not modified in respect of above matters.		
6	Real Gem Buildtech Private Limited (subsidiary company)	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 of 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 5.2 of the consolidated Ind AS financial statements). As further stated in said note, there has been no development in this matter. Our opinion is not modified in respect of above matters.	Refer note 5.2 of Consolidated Ind AS Financial Statement.	Refer note 5.2 of Consolidated Ind AS Financial Statement.
7	Horizontal Ventures Private Limited (subsidiary company)	In the case of a step-down subsidiary company, the management of the subsidiary company is confident as regards the final outcome of disputed service tax demand of Rs. 1,843.77 lakhs and hence no provision for the same is accounted as on March 31, 2023 (Refer note 48A of the consolidated Ind AS financial statements). Our opinion is not modified in respect of above matters.	Refer note 48A of Consolidated Ind AS Financial Statement.	Refer note 48A of Consolidated Ind AS Financial Statement.

E. Consolidated audit report on the Internal Financial Controls - Emphasis of Matters for the year ended March 31, 2023

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
1	D B Realty Limited	We draw attention to para (a) and (b) of Qualified Opinion section of our Consolidated audit report 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. Our opinion on the internal financial controls over financial reporting is not modified in respect of the above matters.	Refer note 49A(2) of the Consolidated Ind AS financial statement	Not applicable.
2	D B Realty Limited	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.	Not ascertainable	Management will look into the same and take appropriate steps

F. Companies (Auditor's Report) Order, 2020 - Holding Company for the year ended March 31, 2023

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation
(a)	**(b)**	**(c)**
1	D B Realty Limited	**Clause (i) (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, 2023 except for the details given below and tabulated hereunder. In the 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 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, 2023 (Rs. In lacs)	WDV as on March 31, 2023 (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

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation
(a)	(b)	(c)

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 had been constructed which will be demolished upon completion of the project. The title of the land will be conveyed to the ultimate buyers (Also refer note 3.2 of standalone IND AS financial statements).

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation
2	D B Realty Limited	**Clause (vii) (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 generally regular in depositing undisputed statutory dues including goods and services tax, professional tax, 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 and provident fund. There are no undisputed amounts payable in respect of statutory dues outstanding as at March 31, 2023 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	1,635.63* (excluding interest and penalty#)	Upto August 2022	Various dates up to September 2022	Not paid
Income Tax Act, 1961	TDS on Salary	7.06 (excluding interest)	March, 2020 to March, 2021	Various dates ranging from May, 2020 to May, 2021	Not paid

* Amount disclosed above is based on project wise liability reflected on website of Brihanmumbai Municipal Corporation (BMC).
# Interest and penalty are not quantified, and it is also disclosed under contingent liability of the Company.

<table>
<tr><th>Sr. no.</th><th>Name of the Company</th><th>Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation</th></tr>
<tr><th>(a)</th><th>(b)</th><th>(c)</th></tr>
<tr><td>3</td><td>D B Realty Limited</td><td>
Clause (ix) (a) - The Company has defaulted in repayment of loans, other borrowings and interest to financial institutions and banks during the year as tabulated below. Further, loans and inter corporate deposits amounting to Rs. 60,805.79 lakhs (including interest of Rs. 4,684.49 lacs) are repayable on demand and terms of interest thereon (wherever applicable) have not been stipulated. According to the 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 23 & 25 to standalone IND AS financial statements.
<table>
<tr><th>Nature of borrowings including debt securities</th><th>Name of the lender</th><th>Amount not paid on due date*
(Rs. in lacs)</th><th>Whether principal or interest</th><th>No. of days delay or unpaid (upto the date of audit report i.e. May 30, 2023 or date of settlement / repayment)</th><th>Remarks, if unpaid</th></tr>
<tr><td>Loan</td><td>ICICI Bank Limited</td><td>3,318.28</td><td>Principal and interest</td><td>1,827</td><td>Refer note 1 below</td></tr>
<tr><td>Loan</td><td>Reliance Commercial Finance Limited</td><td>19,147.36</td><td>Settlement amount (principal and interest)</td><td>1,185</td><td>Refer Emphasis of matter para ‘2’ to the main audit report.</td></tr>
<tr><td>Loan</td><td>Reliance Commercial Finance Limited</td><td>498.77</td><td>Settlement amount (principal and interest)</td><td>2,006</td><td>Refer Emphasis of matter para ‘2’ to the main audit report.</td></tr>
<tr><td rowspan="2">Loan</td><td rowspan="2">Reliance Home Finance Limited</td><td>6,670.00</td><td>Principal</td><td>1,551</td><td>Since March 2019</td></tr>
<tr><td>15,963.76^</td><td>Interest</td><td>2,006</td><td>Since December 2017 onwards</td></tr>
</table>
* Principal and interest amount.
^ Interest amount includes interest for which provision is not made in the books as mentioned in the basis of qualification section in our main audit report.
Note 1:
As mentioned in note 25.2 to standalone Ind AS financial statements, the Company has entered into restructuring and settlement arrangement with the ICICI Bank Limited and accordingly repaid the entire outstanding principal amount and the unpaid interest amount has converted into funded interest bearing term loan in current year. This loan (outstanding amount of ₹ 1,645.92 lakhs and interest outstanding of ₹ 1,672.36 lacs) was under default till July 02, 2022, and the same is reported in the previous year.
</td></tr>
</table>

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation
(a)	**(b)**	**(c)**
4	D B Realty Limited	**Clause (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 51 to the standalone IND AS financial statements) which is alleged to have paid an amount of ₹20,000 lakhs 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 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 to another company, which were subsequently refunded fully upon cancellation of the understanding (refer Notes 51 & 58.9 to the standalone IND AS financial statements).
5	D B Realty Limited	**Clause (xvii) -** The Company has incurred cash losses of ₹2,140.33 lakhs in the current year. In the immediately preceding financial year Company had incurred cash losses of Rs. 10,352.92 lacs. 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.
6	D B Realty Limited	**Clause (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 53 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.

G. Companies (Auditor's Report) Order, 2020 - Subsidiary, Joint Venture and Associate Company for the year ended March 31, 2023

<table>
<tr><th>Sr. no.</th><th>Name of the Company</th><th>Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation</th></tr>
<tr><th>(a)</th><th>(b)</th><th>(c)</th></tr>
<tr><td>1</td><td>MIG (Bandra) Realtors and Builders Pvt Ltd (Subsidiary Company)</td><td>Clause (vii) (a) - According to the information and explanations given to us and basis of our examination of records of the company, in respect of the amounts deducted/ accrued in the books of account, the company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax and other applicable statutory dues with the appropriate authorities. However, following dues were in arrears as on March 31, 2023 for a period of more than six months from the date they became payable.
As explained to us, the company did not have any dues on account of sales tax, duty of custom, duty of excise, value added tax and cess.
<table>
<tr><th>Sr No</th><th>Nature of Dues</th><th>Amount
(₹ in lakhs)</th></tr>
<tr><td>1.</td><td>Property Tax</td><td>808.22</td></tr>
<tr><td>2.</td><td>Goods and Service Tax</td><td>1,296.76</td></tr>
</table></td></tr>
<tr><td>2</td><td>MIG (Bandra) Realtors and Builders Pvt Ltd (Subsidiary Company)</td><td>Clause (ix) (a) - 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 defaulted in repayment of interest with respect to borrowings from a financial institution, the details whereof are as follows:
<table>
<tr><th>Name of the lender</th><th>Interest
(₹ in lakhs)</th><th>Period of default</th></tr>
<tr><td>HDFC Limited</td><td>1,238.94</td><td>February 2023 & March 2023</td></tr>
</table></td></tr>
<tr><td>3</td><td>MIG (Bandra) Realtors and Builders Pvt Ltd (Subsidiary Company)</td><td>Clause (xvii) - The company has incurred cash losses in the current financial year. However it had not incurred cash losses in the immediately preceding financial year.</td></tr>
<tr><td>4</td><td>MIG (Bandra) Realtors and Builders Pvt Ltd (Subsidiary Company)</td><td>Clause (xix) - Other than as referred to in ‘Material uncertainty related to Going Concern’ paragraph in our main audit report and according to the information and explanations given to us and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.</td></tr>
</table>

<table>
<tr><th>Sr. no.</th><th>Name of the Company</th><th>Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation</th></tr>
<tr><th>(a)</th><th>(b)</th><th>(c)</th></tr>
<tr><td>5</td><td>Horizontal Ventures Private Limited (Subsidiary Company)</td><td>Clause (vii) (a) - According to the information and explanations given to us and basis of our examination of records of the company, in respect of the amounts deducted/ accrued in the books of account, the company has been generally regular in depositing the undisputed statutory dues including goods and service tax, income-tax and other applicable statutory dues with the appropriate authorities. However, following dues were in arrears as on March 31, 2003 for a period of more than six months from the date they became payable.
<table>
<tr><th>Sr No</th><th>Nature of Dues</th><th>Amount
(₹ in lakhs)</th></tr>
<tr><td>1.</td><td>Service Tax</td><td>30.96</td></tr>
</table></td></tr>
<tr><td>6</td><td>Horizontal Ventures Private Limited (Subsidiary Company)</td><td>Clause (xix) - Other than as referred to in ‘Material uncertainty related to Going Concern’ paragraph in our main audit report and according to the information and explanations given to us and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.</td></tr>
<tr><td>7</td><td>N. A. Estate Private Limited (Subsidiary Company)</td><td>Clause (vii) (a) - According to the information and explanations given to us and on the basis of our examination of the records of the Company, it is generally regular in depositing undisputed statutory dues including income tax and other applicable statutory dues with appropriate authorities. The arrears of outstanding property tax as at March 31, 2023 which was outstanding for more than six months from the date it became payable is Rs.1232.23 lakhs. Further as explained to us, the provisions for Provident Fund, Employees State Insurance, and Duty of Custom are not applicable to the Company during the year.</td></tr>
<tr><td>8</td><td>N. A. Estate Private Limited (Subsidiary Company)</td><td>Clause (xvii) - During the year, the Company has not incurred any cash loss but in the immediately preceding financial year it has incurred cash losses of Rs.27.49 lakhs.</td></tr>
<tr><td>9</td><td>N. A. Estate Private Limited (Subsidiary Company)</td><td>Clause (xix) – On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we report as follows:
The Company’s project is stalled. However, the Company’s liability mainly represents loan from the parent company. It is understanding between the parties that the above lenders will not enforce recovery of the said loan till the time the Company generates sufficient cash flows from its operation. Also, the management believes that intrinsic realisable value of project land shall be significantly higher than its liabilities. Hence, based on the above representation, the Financial Statements of the Company are prepared as per going concern.
We, however, state that this is not an assurance as to the future viability of the Company. We further state that 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.</td></tr>
</table>

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation
(a)	**(b)**	**(c)**
10	Goregaon Hotel and Realty Private Limited (Subsidiary Company)	**Clause (vii) (a) –** According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax (‘GST’), Provident fund, Profession Tax have been generally regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax (‘GST’), Provident fund and Profession Tax were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable. Further as explained to us, the provisions for Employees State Insurance, and Duty of Custom are not applicable to the Company during the year.
11	Goregaon Hotel and Realty Private Limited (Subsidiary Company)	**Clause** (xvii) - During the year, the Company has not incurred cash loss. The cash loss incurred for previous year was Rs.611.61 lakh.
12	Nine Paradise Erectors Private Limited (Subsidiary Company)	**Clause** (vii) (a) - According to the information and explanations given to us and on the basis of our examination of the records of the Company, it is generally regular in depositing undisputed statutory dues including income tax and other applicable statutory dues with appropriate authorities. The arrears of outstanding property tax as at March 31, 2023 which was outstanding for more than six months from the date it became payable is Rs.54.30 lakhs. Further as explained to us, the provisions for Provident Fund, Employees State Insurance, and Duty of Custom are not applicable to the Company during the year.
13	Nine Paradise Erectors Private Limited (Subsidiary Company)	**Clause** (xvii) - During the year, the Company has incurred cash loss of Rs.0.64 lakh (Previous year: Rs.0.48 lakh).
14	Nine Paradise Erectors Private Limited (Subsidiary Company)	**Clause (**xix) - On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we report as follows: As at the year-end, the Company has a negative net-worth of ₹16.33 lakhs. The Company’s project is also stalled. However, the Company’s liability mainly represents loan from the parent company. It is understood between the parties that the above lenders will not enforce recovery of the said loan till the time the Company generates sufficient cash flows from its operation. Also, the management believes that the intrinsic realizable value of project land shall be significantly higher than its liabilities. Hence, based on the above representation, the Financial Statements of the Company are prepared as per going concern. We, however, state that this is not an assurance as to the future viability of the Company. We further state that 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.
15	Prestige (BKC) Realtors Private Limited (formerly	Clause (iii) (b) - The terms and conditions of grant of loans during the year to two parties (total loan amount granted ₹283.5 lakhs) and balance outstanding to four parties as at balance sheet date of Rs. 64, 290.7 lakhs are prejudicial to the Company's interest.

<table>
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<tr><th>(a)</th><th>(b)</th><th>(c)</th></tr>
<tr><td></td><td>known as DB (BKC) Realtors Private Limited) (joint venture)</td><td></td></tr>
<tr><td>16</td><td>Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited) (joint venture)</td><td>Clause (vii) (a) – The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, and there have been serious delays in a large number of cases. No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:
<table>
<tr><th>Name of Statue</th><th>Natures of the dues</th><th>Amount ₹ in lakhs</th><th>Period to which the amount relates</th><th>Due date</th><th>Date of Payment</th><th>Remarks if any</th></tr>
<tr><td>CGST Act, 2017</td><td>CGST RCM</td><td>3.40</td><td>Sep 2020 to Nov 2020 and Aug 2021 to Sep 2021</td><td>Various</td><td>N.A</td><td>Not Paid</td></tr>
<tr><td>MGST Act, 2017</td><td>SGST RCM</td><td>3.40</td><td>Sep 2020 to Nov 2020 and Aug 2021 to Sep 2021</td><td>Various</td><td>N.A</td><td>Not Paid</td></tr>
<tr><td>IGST Act, 2017</td><td>IGST RCM</td><td>85.80</td><td>April 2022 to October 2022</td><td>Various</td><td>N.A</td><td>Not Paid</td></tr>
</table></td></tr>
<tr><td>17</td><td>Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited) (joint venture)</td><td>Clause (xvii) - The Company has incurred cash losses for the current and the immediately preceding financial year amounting to ₹194.0 lakhs and ₹ 735.00 lakhs respectively.</td></tr>
<tr><td>18</td><td>DB View Infracon Private Limited (Subsidiary Company)</td><td>Clause (xvii) - In our opinion and according to the information and explanations given to us, the Company has incurred cash losses aggregating to ₹(160)lakhs during the current financial year and an amount of ₹(97) lakhs in the immediately preceding financial year.</td></tr>
<tr><td>19</td><td>Pandora Projects Private Limited (Joint venture)</td><td>Clause (vii) (a) - In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.</td></tr>
</table>

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation
(a)	**(b)**	**(c)**
		There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
20	Royal Netra Constructions Pvt Ltd (Subsidiary Company)	Clause (xvii) - The company has incurred cash loss in the financial year and in the immediately preceding financial year of ₹102.52 lakhs and ₹18.88 lakhs respectively.
21	Neelkamal Realtors Tower Private Limited (Subsidiary Company)	Clause (vii) (a) - In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
22	Neelkamal Realtors Tower Private Limited (Subsidiary Company)	Clause (xvii) - In our opinion and according to the information and explanations given to us, the Company has incurred cash losses aggregating to ₹(160) lakhs during the current financial year and an amount of ₹(97) lakhs in the immediately preceding financial year.
23	Saifee Bucket Factory Private Limited (Subsidiary Company)	Clause (vii) (a) - On the basis of our examination of records of the company, in respect of the amounts deducted/ accrued in the books of account, the company has been irregular in depositing the undisputed property tax. The arrears of property tax as at March 31, 2023 for a period of more than six months from the date they become payable are ₹5.85 lakhs. As explained to us, the company did not have any dues on account of goods and service tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax and cess. There is no disputed liability in respect of income tax or goods and service tax or duty of custom or cess (as applicable to the company) outstanding as at March 31, 2023. Therefore, our comment on disputed amounts which have not been deposited does not arise.
24	Saifee Bucket Factory Private Limited (Subsidiary Company)	Clause (xvi) - The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clauses (xvi)(a), (b) and (c) of paragraph 3 of the Order are not applicable to the company. According to the information and explanation given to us, there is no core investment 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 to the company.
25	Great View Buildcon Private Limited (Subsidiary Company)	Clause (xvii) - The company has incurred cash losses during the current year and the previous year.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation
(a)	**(b)**	**(c)**
	Great View Buildcon Private Limited (Subsidiary Company)	Clause (xix) - Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.
26	Spacecon Realty Private Limited (subsidiary company)	Clause (xvii) - During the year, the Company has incurred cash loss of ₹0.20 lakhs (Previous year: ₹0.17 lakhs).
27	Spacecon Realty Private Limited (subsidiary company)	Clause (xix) - On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we report as follows: As at the year-end, the Company has negative net-worth of ₹847.05 lakhs. However, the Company's liability mainly represents loan from the parent company and related parties. It is understanding between the parties that the above lenders will not enforce recovery of the said loan till the time the Company generates sufficient cash flows from its operation. Hence, based on the above representation, the Financial Statements of the Company are prepared as per going concern. We, however, state that this is not an assurance as to the future viability of the Company. We further state that 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.
	DB Man Realty Limited (subsidiary company)	Clause (xvii) - The company has incurred cash losses in the financial year and in the immediately preceding financial year.
28	DB Man Realty Limited (subsidiary company)	Clause (xix) - Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation
(a)	**(b)**	**(c)**
		the facts upto 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.
29	Esteem Properties Private Limited (subsidiary company	Clause (vii) (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 irregular in depositing undisputed statutory dues. The undisputed amounts payable in respect of statutory dues relating to property tax outstanding as at March 31, 2023 for a period of more than six months from the date they become payable are ₹167.24 lakhs. As explained to us, the company did not have any dues on account of provident fund, employees' state insurance, sales tax, duty of custom, duty of excise, value added tax and cess.
30	Esteem Properties Private Limited (subsidiary company	Clause (xvii) - The Company has incurred cash losses of ₹1.97 lakhs during the financial year and ₹0.87 lakhs in the immediately preceding financial year.
31	Esteem Properties Private Limited (subsidiary company)	Clause (xix) - Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.
32	DB Hi-Sky Constructions Private Limited (subsidiary company)	Clause (xvii) - The company has incurred cash losses in the financial year and in the immediately preceding financial year.
	DB Hi-Sky Constructions Private Limited (subsidiary company)	Clause (xix) - Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation
(a)	**(b)**	**(c)**
33	Vanita Infrastructure Private Limited (subsidiary company)	Clause (xix) - Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report, in our opinion and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.
34	Neelkamal Realtors Suburban Private Limited (subsidiary company)	Clause (xix) - Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.
35	D B Contractors and Builders Private Limited (subsidiary company)	Clause (xix) - Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.
36	Neelkamal Shantinagar Properties Private Ltd (subsidiary company)	Clause (vii) (a) - According to the information and explanations given to us and on the basis of our examination of the records of the Company, it is generally regular in depositing undisputed statutory dues including income tax and other applicable statutory dues with appropriate authorities. Further as explained to us, the provisions for Provident Fund, Employees State Insurance, and Duty of Custom are not applicable to the Company during the year.

<table>
<tr><th>Sr. no.</th><th>Name of the Company</th><th>Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation</th></tr>
<tr><th>(a)</th><th>(b)</th><th>(c)</th></tr>
<tr><td></td><td>Neelkamal Shantinagar Properties Private Ltd (subsidiary company)</td><td>Clause (xvii) - During the year, the Company has incurred cash loss of ₹1.90 lakhs (Previous year: ₹6.69 lakhs).</td></tr>
<tr><td>37</td><td>Neelkamal Shantinagar Properties Private Ltd (subsidiary company)</td><td>Clause (xix) - On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we report as follows:

As at the year-end, the Company has negative net-worth of ₹754.53 lakhs. The project of entity with the Company’s investment is stalled. However, the Company’s liability mainly represents loan/deposits from the parent company and related parties. It is understanding between the parties that the above lenders will not enforce recovery of the said loan till the time the Company generates sufficient cash flows from its operation. Hence, based on the above representation, the Financial Statements of the Company are prepared as per going concern.
We, however, state that this is not an assurance as to the future viability of the Company. We further state that 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.</td></tr>
<tr><td>38</td><td>Real Gem Buildtech Private Limited (subsidiary company)</td><td>Clause (i) (c) - The immovable property of the Company under the head Property, Plant and Equipment consists of Sample Flat (a temporary structure). Sample Flat, being a temporary structure, title deeds of the same has not been registered in the name of the Company. Gross Block of the Sample Flat is ₹1,985.45 lakhs and Net Block of the same is ₹99.27 lakhs.</td></tr>
<tr><td>39</td><td>Real Gem Buildtech Private Limited (subsidiary company)</td><td>Clause (vii) (a) - According to the information and explanations given to us and on the basis of our examination of the records of the Company, it is observed that the company is not regular in depositing undisputed dues of TDS, Service Tax, Provident Fund and Profession Tax to the appropriate authorities. The arrears of outstanding VAT Payable, Employees PF, PF/EDLI/Admin Charges Payable, Employee Profession Tax Payable, TDS on Professional Fees as at March 31, 2022 which was outstanding for more than six months from the date it became payable were as follows:
<table>
<tr><th>Name Statutory Dues</th><th>Amount Outstanding</th><th>Period From Which Amount Outstanding</th></tr>
<tr><td>TDS on Profession</td><td>9,22,235</td><td>Jun-20</td></tr>
<tr><td>Employees Provident Fund</td><td>1,293</td><td>Mar-19</td></tr>
<tr><td>Vat Payable 1%</td><td>50,93,844</td><td>Jun-17</td></tr>
<tr><td>PF/EDLI/Admin Charges Payable</td><td>1,33,498</td><td>Mar-19</td></tr>
<tr><td>Employee Profession Tax Payable</td><td>400</td><td>Mar-19</td></tr>
</table></td></tr>
</table>

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation
(a)	**(b)**	**(c)**
40	Real Gem Buildtech Private Limited (subsidiary company)	Clause (xvii) - From the continuing operations, the Company has incurred cash loss of ₹61.66 lakhs (Previous Year: ₹1,144.81 lakhs) which also subject to Basis of Qualified Opinion paragraph above.
42	Real Gem Buildtech Private Limited (subsidiary company)	Clause (xix) - On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we report as follows: Kindly refer "Material Uncertainty related to Going Concern Paragraph" in our main audit report. We, however, state that this is not an assurance as to the future viability of the Company. We further state that 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.

H. Consolidated audit report audit report - Basis for Qualified Opinion for the year ended March 31, 2022

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
1	D B Realty Limited & various subsidiaries	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 lakhs (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 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.	Not ascertainable. The Parent Company has issued financial guarantees to bankers/financial institutions on behalf of various entities based on the terms of the sanctioned letters issued by such banks/financial institutions and generally the sanctioned letters / loan documents prohibited the Parent Company to charge any commission on giving of such financial guarantees. Therefore, in compliance with the sanctioned letters/loan documents executed by the Company with such banks / financial institutions in the past, the management has decided not to charge any commission on such financial guarantees, which generally is a collateral security supported by other main primary securities in each such case. The 49C(2) to the consolidated Ind AS financial statement is detailed in nature and self-explanatory.	Refer Column (d).
2	D B Realty Limited & various subsidiaries	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 ₹42,176.19 lakhs and towards diminution in the value on the Group's investments totaling to ₹9,575.17 lakhs 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.	Not ascertainable. The loans are given to certain subsidiaries and parties, in which the Parent Company is having economic interest and the same are generally repayable on demand and investment in these subsidiaries and related parties are considered strategic and long term in nature. Such subsidiaries and related parties are in different stages of execution of Projects, where revenue recognition has not started and the Company is confident of recovering the same. Such loans and advances are towards the cost to be incurred / being incurred by the said entities for their projects and hence this to be considered to facilitate proper execution and as such will be repaid and / or recovered in due course.	Refer Column (d).

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
3	D B Realty Limited & Goregaon Hotel and Realty Private Limited (subsidiary)	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 ₹3,691.24 lakhs and ₹7,423.50 lacs, respectively, considering the ongoing discussions / negotiations with lenders as regards to one-time settlement. In addition to the above one of the wholly owned subsidiaries (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.	Not ascertainable because of ongoing negotiation with lender for settlement.	Refer Column (d).

I. Consolidated audit report - Material Uncertainty Related to Going Concern for the year ended March 31, 2022

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
1	D B Realty Limited & various	The Group has various debt obligations aggregating to ₹172,737.01 lakhs 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	Refer note 49C(1) to consolidated Ind AS financial statements	Not applicable

Sr. no.	Name of the Comp any	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	(b)	(c)	(d)	(e)
	subsidi ary	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).		

J. Consolidated audit report - Emphasis of Matters for the year ended March 31, 2022

Sr. No.	Name of the Company	Qualification / Reservation / Adverse Remark	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	(b)	(c)	(d)	(e)
1	D B Realty Limited & other subsidiaries	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. Our opinion is not modified in respect of above matters.	Refer note 49C(2) to the consolidated Ind AS financial statements.	Refer note 49C(2) to the consolidated Ind AS financial statements.
2	D B Realty Limited	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	Refer note 8.5 to the consolidated Ind AS financial statements.	Refer note 8.5 to the consolidated Ind AS financial statements.

Sr. No.	Name of the Company	Qualification / Reservation / Adverse Remark	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
		AS 110 on Consolidated Financial Statement. We have relied upon the management judgement and representations as regards evaluation of the control. Our opinion is not modified in respect of above matters.		
3	D B Realty Limited	As regards security deposits aggregating Rs. 2,504.29 lakhs 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). Our opinion is not modified in respect of above matters.	Refer note 10.1 to the consolidated Ind AS financial statements.	Refer note 10.1 to the consolidated Ind AS financial statements.
4	D B Realty Limited & various subsidiaries	With respect to investments and loans & advances in certain joint ventures / entities aggregating to ₹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) Our opinion is not modified in respect of above matters.	Refer note 49D(5) to the consolidated Ind AS financial statements.	Refer note 49D(5) to the consolidated Ind AS financial statements.
5	D B Realty Limited & various subsidiaries	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 ₹334,802.93 lakhs 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. Our opinion is not modified in respect of above matters.	Refer note 14.1(a) to the consolidated Ind AS financial statements.	Refer note 14.1(a) to the consolidated Ind AS financial statements.

Sr. No.	Name of the Company	Qualification / Reservation / Adverse Remark	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	(b)	(c)	(d)	(e)
6	D B Realty Limited & various subsidiaries	The group has recognized net deferred tax assets of ₹17,389.56 lakhs 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). Our opinion is not modified in respect of above matters.	Refer note 43 to the consolidated Ind AS financial statements.	Refer note 43 to the consolidated Ind AS financial statements.
7	D B Realty Limited	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). Our opinion is not modified in respect of above matters.	Refer note 49C(8) to the consolidated Ind AS financial statements.	Refer note 49C(8) to the consolidated Ind AS financial statements.
8	D B Realty Limited & M/s Dynamix Realty (joint venture)	As regards attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Holding's assets aggregating to ₹713.22 lakhs have been attached on August 30, 2011. Consequently, the adjudicating authority has taken over the bank balance of ₹68.93 lacs, two flats having written down value of ₹87.46 lakhs 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 ₹556.83 lakhs 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). Our opinion is not modified in respect of above matters.	Refer note 49C(7) to the consolidated Ind AS financial statements.	Refer note 49C(7) to the consolidated Ind AS financial statements.
9	D B Realty Limited & Neelkamal Realtors Tower Private Limited (subsidiary company)	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. Our opinion is not modified in respect of above matters.	Refer note 49C(10.7) to the consolidated Ind AS financial statements.	Refer note 49C(10.7) to the consolidated Ind AS financial statements.

Sr. No.	Name of the Company	Qualification / Reservation / Adverse Remark	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
10	M/s Dynamix Realty (Joint venture)	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 ₹4,930.33 lakhs 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). Our opinion is not modified in respect of above matters.	Refer note 49C(7) to the consolidated Ind AS financial statements.	Refer note 49C(7) to the consolidated Ind AS financial statements.
11	Prestige (BKC) Realtors Private Limited (joint venture)	In case of a joint venture, advances totaling to Rs. 2,942.69 lakhs 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). Our opinion is not modified in respect of above matters.	Refer note 49D(2.1) to the consolidated Ind AS financial statements.	Refer note 49D(2.1) to the consolidated Ind AS financial statements.
12	Nine Paradise Erectors Private Limited (subsidiary company)	In case of certain subsidiary companies, project cost carried in inventory totaling to Rs. 2,299.83 lakhs 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). Our opinion is not modified in respect of above matters.	Refer note 14.1(d) to the consolidated Ind AS financial statements.	Refer note 14.1(d) to the consolidated Ind AS financial statements.

Sr. No.	Name of the Company	Qualification / Reservation / Adverse Remark	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
13	DB View Infracon Private Limited (subsidiary company)	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 lakhs 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). Our opinion is not modified in respect of above matters.	Refer note 19.1(a) to the consolidated Ind AS financial statements.	Refer note 19.1(a) to the consolidated Ind AS financial statements.
14	Real Gem Buildtech Private Limited (subsidiary company) & Mira Real Estate Developers (subsidiary company)	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 lakhs 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). Our opinion is not modified in respect of above matters.	Refer note 49C(10.9) to the consolidated Ind AS financial statements.	Refer note 49C(10.9) to the consolidated Ind AS financial statements.
15	Real Gem Buildtech Private Limited (subsidiary company)	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). Our opinion is not modified in respect of above matters.	Refer note 22 to the consolidated Ind AS financial statements.	Refer note 22 to the consolidated Ind AS financial statements.

Sr. No.	Name of the Company	Qualification / Reservation / Adverse Remark	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	(b)	(c)	(d)	(e)
16	MIG (Bandra) Realtors and Builders Private Limited (subsidiary company)	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 lakhs 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). Our opinion is not modified in respect of above matters.	Refer note 49C(10.10) to the consolidated Ind AS financial statements.	Refer note 49C(10.10) to the consolidated Ind AS financial statements.
17	MIG (Bandra) Realtors and Builders Private Limited (subsidiary company)	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 lakhs (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 writeback has been disclosed as an exceptional item in the consolidate Ind AS financial statements. Our opinion is not modified in respect of above matters.	Refer note 49A(1.9) to the consolidated Ind AS financial statements.	Refer note 49A(1.9) to the consolidated Ind AS financial statements.
18	D B Realty Limited & various subsidiaries, associates, joint ventures	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). Our opinion is not modified in respect of above matters.	Refer note 48A to the consolidated Ind AS financial statements.	Refer note 48A to the consolidated Ind AS financial statements.
19	Horizontal Ventures Private Limited (subsidiary company)	In case of a step-down subsidiary company, non-provision of disputed service tax demand of Rs.1,843.77 lakhs 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.	Refer note 48A to the consolidated Ind AS financial statements.	Refer note 48A to the consolidated Ind AS financial statements.

K. Consolidated audit report on the Internal Financial Controls - Emphasis of Matters for the year ended March 31, 2022

Sr. No.	Name of the Company	Qualification / Reservation / Adverse Remark	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	(b)	(c)	(d)	(e)
1	D B Realty limited	We draw attention to para 1 & 2 of the 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. Our opinion on the internal financial controls over financial reporting is not modified in respect of the above matters.	Refer note 49C(3) to the consolidated Ind AS financial statements	Not applicable
2	D B Realty Limited	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.	Not ascertainable	Management will look into the same and take appropriate steps

L. Companies (Auditor's Report) Order, 2020 – Holding Company for the year ended March 31, 2022

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation
(a)	(b)	(c)
1	D B Realty Limited	**Clause (i) (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.

<table>
<tr><th>Sr. no.</th><th>Name of the Company</th><th>Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation</th></tr>
<tr><th>(a)</th><th>(b)</th><th>(c)</th></tr>
<tr><td>2</td><td>D B Realty Limited</td><td>

Clause (vii) (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:

<table>
<tr><th>Name of the statute</th><th>Nature of the dues</th><th>Amount (Rs. in lacs)</th><th>Period to which the amount relates</th><th>Due Date</th><th>Date of Payment</th></tr>
<tr><td>Mumbai Municipal Corporation Act, 1888</td><td>Property Tax</td><td>1,198.07 (excluding interest)</td><td>Upto September 2021</td><td>Various dates</td><td>Not paid</td></tr>
<tr><td>Income Tax Act, 1961</td><td>TDS on Salary</td><td>7.06 (excluding interest)</td><td>March, 2020 to March, 2021</td><td>Various dates</td><td>Not paid</td></tr>
</table>
</td></tr>
<tr><td>3</td><td>D B Realty Limited</td><td>

Clause (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 lakhs (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.

<table>
<tr><th>Nature of borrowings including debt securities</th><th>Name of the lender</th><th>Amount not paid on due date *
(₹ in lakhs)</th><th>Whether principal or interest</th><th>No. of days delays or unpaid (upto the date of audit report i.e. May 30, 2022)</th><th>Remarks, if unpaid</th></tr>
<tr><td rowspan="2">Term Loan</td><td rowspan="2">ICICI Bank Limited</td><td>1,645.92</td><td>Principal</td><td>1,610</td><td>Since January, 2018</td></tr>
<tr><td>1,672.36</td><td>Interest</td><td>1,794</td><td>Since July, 2017 onwards</td></tr>
<tr><td rowspan="2">Loan</td><td rowspan="2">Reliance Commercial Finance Limited</td><td>10,705.00</td><td>Principal</td><td>820</td><td>Since March, 2020</td></tr>
<tr><td>13,239.05^</td><td>Interest</td><td>820</td><td>Since March, 2020 onwards</td></tr>
<tr><td rowspan="2">Loan</td><td rowspan="2">Reliance Commercial Finance Limited</td><td>200.00</td><td>Principal</td><td>1,276</td><td>Since December, 2018</td></tr>
<tr><td>391.06^</td><td>Interest</td><td>1,641</td><td>Since December, 2017 onward</td></tr>
<tr><td rowspan="2">Loan</td><td rowspan="2">Reliance Home Finance Limited</td><td>200.00</td><td>Principal</td><td>1,276</td><td>Since December, 2018</td></tr>
<tr><td>391.06^</td><td>Interest</td><td>1,641</td><td>Since December, 2017 onward</td></tr>
</table>

* Principal and interest amount of loan is outstanding as at March 31, 2022.
</td></tr>
</table>

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation
(a)	(b)	(c)
		^ 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.
3	D B Realty Limited	**Clause (xix) -** 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 lakhs 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).
4	D B Realty Limited	**Clause (xvii) -** The Company has incurred cash losses amounting to Rs. 10,352.92 lakhs 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.
5	D B Realty Limited	**Clause (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

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation
(a)	**(b)**	**(c)**
		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.

M. Companies (Auditor's Report) Order, 2020 - Subsidiary, Joint Venture and Associate Company for the year ended March 31, 2022

<table>
<tr><th>Sr No</th><th>Name of the company</th><th>Qualification/Reservation/adverse Remark/Emphasis of Matters/ Other Observations</th></tr>
<tr><th>(a)</th><th>(b)</th><th>(c)</th></tr>
<tr><td>1.</td><td>MIG Realtors and Builders Pvt Ltd</td><td>Clause (iii) (b) – In our opinion and according to the information and explanations given to us, the terms and conditions of loans granted during the year are prejudicial to the company’s interest on account of the fact that the loan granted is interest free.</td></tr>
<tr><td>2.</td><td>MIG Realtors and Builders Pvt Ltd</td><td>Clause (xix) - Other than as referred to in ‘Material uncertainty related to Going Concern’ paragraph in our main audit report and according to the information and explanations given to us and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.</td></tr>
<tr><td>3.</td><td>Horizontal Ventures Private Limited</td><td>Clause (vii) (a) – According to the information and explanations given to us and basis of our examination of the records of the company, in respect of the amounts deducted/accrued in the books of account, the company has been generally regular in depositing the undisputed statutory dues including goods and service tax, income tax and other applicable statutory dues with the appropriate authorities. However, following dues were in arrears as on March 31, 2002 for a period of more than six months from the date they became payable.
<table>
<tr><th>Sr No</th><th>Nature of Dues</th><th>Amt (Rs in lakhs)</th></tr>
<tr><td>1.</td><td>Service Tax</td><td>30,95,860</td></tr>
</table></td></tr>
<tr><td>4.</td><td>Horizontal Ventures Private Limited</td><td>Clause (xvii) - The company has incurred cash losses in the financial year and in the immediately preceding financial year.</td></tr>
</table>

Sr No	Name of the company	Qualification/Reservation/adverse Remark/Emphasis of Matters/ Other Observations
(a)	**(b)**	**(c)**
5.	Horizontal Ventures Private Limited	**Clause (xix) -** Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.
6.	N A Estate Private Limited	**Clause (vii) (a) -** According to the information and explanations given to us and on the basis of our examination of the records of the Company, except non deduction and non-payment of TDS on interest payable, it is generally regular in depositing undisputed statutory dues including income tax and other applicable statutory dues with appropriate authorities. The arrears of outstanding property tax as at March 31, 2022 which was outstanding for more than six months from the date it became payable is Rs.1166.33 lakhs. The above property tax is outstanding for the period from April 1996. Further as explained to us, the provisions for Provident Fund, Employees State Insurance, and Duty of Custom are not applicable to the Company during the year.
7.	N A Estate Private Limited	**Clause (xvii) -** During the year, the Company has incurred cash loss of Rs.27.79 lakhs (Previous year: Rs.1.67 lakh).
8.	N A Estate Private Limited	**Clause (xix) -** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we report as follows: As at the year-end, the Company has incurred cash loss of Rs.27.79 lakhs. The Company's project is also stalled. However, the Company's liability mainly represents loan from the parent company. It is understanding between the parties that the above lenders will not enforce recovery of the said loan till the time the Company generates sufficient cash flows from its operation. Also, the management believes that intrinsic realisable value of project land shall be significantly higher than its liabilities. Hence, based on the above representation, the Financial Statements of the Company are prepared as per going concern. We, however, state that this is not an assurance as to the future viability of the Company. We further state that 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.

<table>
<tr><th>Sr No</th><th>Name of the company</th><th>Qualification/Reservation/adverse Remark/Emphasis of Matters/ Other Observations</th></tr>
<tr><th>(a)</th><th>(b)</th><th>(c)</th></tr>
<tr><td>9.</td><td>Goregaon Hotel and Realty Private Limited</td><td>Clause (vii) (a) – The Company is not regular in depositing undisputed dues of TDS and Goods and Service Tax to the appropriate authorities. Further, the company has not deducted TDS on Interest in respect of interest payment made/provided to one party. Further, the amount of TDS (Work Contract Tax) and amount of TDS on professional outstanding as at the balance sheet date for more than six months from the date it becomes payable is ₹23,52,266 and ₹3,55,400 respectively. The TDS (Work Contract Tax) amount is outstanding since March 31, 2017. Further as explained to us, the provisions for Provident Fund, Employees State Insurance, and Duty of Custom are not applicable to the Company during the year.</td></tr>
<tr><td>10</td><td>Goregaon Hotel and Realty Private Limited</td><td>Clause (ix) (a) – The Company had defaulted in the repayment of Term loan from Reliance Commercial Finance Limited (RCFL) which was due on March 31, 2020. However, as per RBI notification dated March 27, 2020, the Company has availed moratorium of three months which was further extended by three months. Subsequent to expiry of the above moratorium, the Company is in default in repayment of the above loan. Amount of Default is as follows:
<table>
<tr><td>Particulars</td><td>Amount (Rs in lakhs)</td></tr>
<tr><td>Principal Amount</td><td>17,736.15</td></tr>
<tr><td>Interest Payable</td><td>6,899.56</td></tr>
<tr><td>Interest not provided</td><td>3,210.33</td></tr>
<tr><td>Total</td><td>27,846.04</td></tr>
</table></td></tr>
<tr><td>11.</td><td>Goregaon Hotel and Realty Private Limited</td><td>Clause (xvii) – During the year, the company has incurred cash loss of Rs 611.61 lakhs (Previous year : Rs 500.61 lakhs) which is subject to basis of Qualified Opinion.</td></tr>
<tr><td>12.</td><td>Nine Paradise Erectors Private Limited</td><td>Clause (iv) - During the year, the Company has granted interest free loan amounting to Rs.42 lakh to an individual. In our opinion, granting of such loan is not in contravention to Section 185 of the Act. Also, as the Company, being a real estate developer, is engaged in infrastructure activities as per Schedule VI of the Act. Hence, non charging of interest on the above loan granted is not an violation of Section 186 of the Act.</td></tr>
<tr><td>13.</td><td>Nine Paradise Erectors Private Limited</td><td>Clause (vii) (a) - According to the information and explanations given to us and on the basis of our examination of the records of the Company, it is generally regular in depositing undisputed statutory dues including income tax and other applicable statutory dues with appropriate authorities. The arrears of outstanding property tax as at March 31, 2022 which was outstanding for more than six months from the date it became payable is Rs.52.79 lakh. Further as explained to us, the provisions for Provident Fund, Employees State Insurance, and Duty of Custom are not applicable to the Company during the year.</td></tr>
<tr><td>14.</td><td>Nine Paradise Erectors Private Limited</td><td>Clause (xvii) - During the year, the Company has incurred cash loss of Rs.0.49 lakh (Previous year: Rs.5.22 lakh).</td></tr>
<tr><td>15.</td><td>Nine Paradise Erectors Private Limited</td><td>Clause (xix) - On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we report as follows:
As at the year-end, the Company has negative net-worth of Rs.15.70 lakhs. The Company's project is also stalled. However, the Company's liability mainly represents loan from the parent company. It is understanding between the parties that the above lenders will not enforce recovery of the</td></tr>
</table>

Sr No	Name of the company	Qualification/Reservation/adverse Remark/Emphasis of Matters/ Other Observations
(a)	(b)	(c)
		said loan till the time the Company generates sufficient cash flows from its operation. Also, the management believes that intrinsic realisable value of project land shall be significantly higher than its liabilities. Hence, based on the above representation, the Financial Statements of the Company are prepared as per going concern. We, however, state that this is not an assurance as to the future viability of the Company. We further state that 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.
16.	Real Gem Buildtech Private Limited	Clause (vii) (a) The company is not regular in depositing undisputed dues of TDS and Goods and Service Tax to the appropriate authorities. Further, the Company has not deducted TDS on Interest in respect of interest payment made/provided to one party. Further, the amount of TDS (Work Contract Tax) and amount of TDS on Professional outstanding as at balance sheet date for more than six months from the date it became payable is ₹23,52,266/- and ₹3,55,400/- respectively. The TDS (Work Contract Tax) amount is outstanding since March 31, 2017. Further as explained to us, the provisions for Provident Fund, Employees State Insurance, and Duty of Custom are not applicable to the Company during the year.
17.	Real Gem Buildtech Private Limited	Clause (xvii) From the continuing operations, the Company has incurred cash loss of Rs.1144.81 lakh (Previous Year:Rs.2,376.22 lakh) which also subject to Basis of Qualified Opinion paragraph above.
18.	Real Gem Buildtech Private Limited	Clause (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we report as follows: Kindly refer “Material Uncertainty related to Going Concern Paragraph” in our main audit report. We, however, state that this is not an assurance as to the future viability of the Company. We further state that 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.
19.	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)	Clause (iii) (b) - The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year to four (4) parties (total loan amount granted Rs. 65,35,525.91 thousand and balance outstanding as at balance sheet date ₹ 64,00,772.94 thousand) are prejudicial to the Company's interest on account of the fact that the loans have been granted at an interest free rate.
17.	Prestige (BKC) Realtors Private Limited (formerly known	Clause (iii) (c) - The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as these loans are repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amounts overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order.

<table>
<tr><th>Sr No</th><th>Name of the company</th><th>Qualification/Reservation/adverse Remark/Emphasis of Matters/ Other Observations</th></tr>
<tr><th>(a)</th><th>(b)</th><th>(c)</th></tr>
<tr><td></td><td>as DB (BKC) Realtors Private Limited)</td><td></td></tr>
<tr><td>18.</td><td>Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)</td><td>Clause (vii) (a) - The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, and there have been serious delays in a large number of cases. No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable, except as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months
<table>
<tr><th>Name of the statue</th><th>Nature of the dues</th><th>Amount (Rs. in thousands)</th><th>Period to which the amount relates</th><th>Due Date</th><th>Date of Payment</th><th>Remarks if any</th></tr>
<tr><td>CGST Act, 2017</td><td>CGST RCM</td><td>342.72</td><td>Sep 2020 to Nov 2020 and Aug 2021 to Sep 2021</td><td>Various</td><td>N.A.</td><td>Not Paid</td></tr>
<tr><td>Maharashtra Goods and Services Tax, 2017</td><td>SGST RCM</td><td>342.72</td><td>Sep 2020 to Nov 2020 and Aug 2021 to Sep 2021</td><td>Various</td><td>N.A.</td><td>Not Paid</td></tr>
<tr><td>Income Tax, 1962</td><td>TDS</td><td>75.76</td><td>June 2021</td><td>Various</td><td>N.A.</td><td>Not Paid</td></tr>
</table></td></tr>
<tr><td>19.</td><td>Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)</td><td>Clause (vii) (b) - There are no dues with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute.</td></tr>
<tr><td>20.</td><td>Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC)</td><td>Clause (xvii) - The Company has incurred cash losses for the current and the immediately preceding financial year amounting to Rs. 73,500.36 thousands and Rs. 64,058.88 thousands respectively.</td></tr>
</table>

Sr No	Name of the company	Qualification/Reservation/adverse Remark/Emphasis of Matters/ Other Observations
(a)	(b)	(c)
	Realtors Private Limited)	
21.	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)	Clause (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 Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to 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.
22.	DB View Infracon Private Limited	In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of income tax and other applicable statutory dues were in arrears as at March 31, 2021 except goods and services tax payable of ₹17,55,228/- or a period of more than six months from the date they became payable.
23.	DB View Infracon Private Limited	Clause (xvii) - In our opinion and according to the information and explanations given to us, the Company has incurred cash losses aggregating to Rs. (1.60) Crores during the current financial year and an amount of Rs. (0.97)Crores in the immediately preceding financial year.
24.	DB View Infracon Private Limited	Clause (xix) - According to the information and explanations given to us and 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 Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that 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.
25.	Pandora Projects Private Limited	Clause (xvii) - In our opinion and according to the information and explanations given to us, the Company has incurred cash losses aggregating to Rs. (42.09)Crores during the current financial year and an amount of Rs..(0.66) Crores in the immediately preceding financial year.
26.	Pandora Projects Private Limited	Clause (xix) - According to the information and explanations given to us and 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 Ind AS Financial Statements, our knowledge

Sr No	Name of the company	Qualification/Reservation/adverse Remark/Emphasis of Matters/ Other Observations
(a)	(b)	(c)
		of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that 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.
27.	Royal Netra Constructions Private Limited	Clause (xvii) - The company has incurred cash loss in the financial year and in the immediately preceding financial year of Rs. 18.88/- lakhs and Rs. 13.89/- lakhs respectively.
28.	Royal Netra Constructions Private Limited	Clause (xix) - In our opinion and 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 and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of audit report indicating that the company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.
29.	Neelkamal Realtors Tower Private Limited	Clause (xvii) - In our opinion and according to the information and explanations given to us, the Company has incurred cash losses aggregating to Rs. (1.60) Crores during the current financial year and an amount of Rs. (0.97) Crores in the immediately preceding financial year.
30.	Neelkamal Realtors Tower Private Limited	Clause (xix) - According to the information and explanations given to us and 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 Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that 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.
31.	Saifee Bucket Factory Private Limited	Clause (vii) (a) - On the basis of our examination of records of the company, in respect of the amounts deducted/accrued in the books of accounts, the company has been irregular in depositing the undisputed property tax. The arrears of property tax as at March 31, 2022 for a period of more than 6 months from the date they become payable are Rs. 5.66 lakhs. As explained to us, the company did not have any dues on account of goods and service tax, provident fund, employee's state insurance, income-tax, sales tax, duty of excise, value added tax and cess.

Sr No	Name of the company	Qualification/Reservation/adverse Remark/Emphasis of Matters/ Other Observations
(a)	**(b)**	**(c)**
32.	Saifee Bucket Factory Private Limited	Clause (xvii) – The company has incurred cash losses in the financial year and in the immediately preceding financial year.
33.	Saifee Bucket Factory Private Limited	Clause (xix) - Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.
34.	Spacecon Realty Private Limited	Clause (xvii) - The company has incurred cash losses in the financial year and in the immediately preceding financial year.
35.	Spacecon Realty Private Limited	Clause (xix) - Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.
36.	DB Man Realty Limited	Clause (xvii) - The company has incurred cash losses in the financial year and in the immediately preceding financial year.
37.	DB Man Realty Limited	Clause (xix) - Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee

Sr No	Name of the company	Qualification/Reservation/adverse Remark/Emphasis of Matters/ Other Observations
(a)	**(b)**	**(c)**
		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.
38.	Esteem Properties Private Limited	Clause (vii) (a) – According to the information and explanations given to us on the basis of our examination of records of the company, in respect of the amounts deducted/accrued in the books of accounts, the company has been irregular in depositing the undisputed statutory dues. The undisputed amounts payable in respect of statutory dues related to property tax and non-agricultural tax outstanding as at March 31, 2022 for a period of more than 6 months from the date they become payable are Rs. 151.25 lakhs and Rs. 7.16 lakhs respectively. As explained to us, the company did not have any dues on account of goods and service tax, provident fund, employee's state insurance, income-tax, sales tax, duty of excise, value added tax and cess.
39.	Esteem Properties Private Limited	Clause (xvii) - The company has incurred cash losses in the financial year and in the immediately preceding financial year.
40.	Esteem Properties Private Limited	Clause (xix) - Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.
41.	DB Hi-Sky Constructions Private Limited	Clause (xvii) - The company has incurred cash losses in the financial year and in the immediately preceding financial year.
		Clause (xix) - Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.

Sr No	Name of the company	Qualification/Reservation/adverse Remark/Emphasis of Matters/ Other Observations
(a)	**(b)**	**(c)**
42.	Vanita Infrastructure Private Limited	Clause (vii) (a) – According to the information and explanations given to us on the basis of our examination of records of the company, in respect of the amounts deducted/accrued in the books of accounts, the company has been irregular in depositing the undisputed statutory dues. The undisputed amounts payable in respect of statutory dues related to income tax outstanding as at March 31, 2022 for a period of more than 6 months from the date they become payable are Rs. 106.59 lakhs. As explained to us, the company did not have any dues on account of goods and service tax, provident fund, employee's state insurance, income-tax, sales tax, duty of excise, value added tax and cess.
43.	Vanita Infrastructure Private Limited	Clause (xvii) - The company has incurred cash losses in the financial year and in the immediately preceding financial year.
44.	Vanita Infrastructure Private Limited	Clause (xix) - Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.
45.	Neelkamal Realtors Suburban Private Limited	**Clause** (iii) (b) **–** In our opinion and according to the information and explanations given to us, the terms and conditions of loans granted during the year are prejudicial to the company's interest on account of the fact that the loan granted is interest free.
46.	Neelkamal Realtors Suburban Private Limited	Clause (xix) - Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.
47.	D B Contractors and Builders Private Limited	Clause (xix) - Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on 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

Sr No	Name of the company	Qualification/Reservation/adverse Remark/Emphasis of Matters/ Other Observations
(a)	**(b)**	**(c)**
		plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.
48.	Turf Estate Realty Private Limited	Clause (xvii) - The company has incurred cash losses in the financial year and in the immediately preceding financial year.
49.	Turf Estate Realty Private Limited	Clause (xix) - Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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.

N. **Consolidated audit report - Basis for Qualified Opinion for the year ended March 31, 2021**

Sr. No.	Name of the Company	Qualification / Reservation / Adverse Remark	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
1	D B Realty Limited & various subsidiaries	As stated in Note 49C(3) to the consolidated Ind AS financial statements, regarding non-recognition of financial guarantees aggregating Rs. 170,800.00 lakhs issued to banks/ financial institutions on behalf of various entities at fair value as required under Ind AS 109 – Financial Instruments. In the absence of non-recognition of these financial guarantees and the non-measurement of these financial guarantees at fair value, we are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2021, if any.	Not ascertainable. The Company has issued financial guarantees to bankers/financial institutions on behalf of various entities based on the terms of the sanctioned letters issued by such banks/financial institutions and generally the sanctioned letters / loan documents prohibited the Company to charge any commission on giving of such financial guarantees. Therefore, in compliance with the sanctioned letters/loan documents executed by the Company with such banks / financial institutions in the past, the management has decided not to charge any commission on such financial guarantees, which generally is a collateral security supported by other main primary securities in each such case.	Refer column (d)
2	D B Realty Limited & various subsidiaries	As stated in Note 49C(4) to the consolidated Ind AS financial statements, regarding non-evaluation of impairment provision in accordance with Ind AS 109 – Financial Instruments and Ind AS 36 – Impairment of Assets, for loans and receivables aggregating Rs. 53,024.98 lakhs and investments aggregating Rs. 131,221.67 lakhs, respectively, as on March 31, 2021 to certain associates, joint ventures and other parties which have incurred significant losses and/or have negative net worth as at March 31, 2021. We are unable to comment on the consequential impact of impairment provision on the consolidated loss for the year ended March 31, 2021, if any.	Not ascertainable. The loans are given to Associates, Joint Ventures and other parties, in which the Company is having economic interest and the same is repayable on demand and investment in such associates, Joint Ventures and other parties are considered strategic and long term in nature. The said Associates, Joint Ventures and other parties are in the process of execution of real estate project, where revenue recognition has not started and the Company is confident of recovering the same. Such loans and advances are towards the cost to be incurred / being incurred by the said Associates, Joint Ventures and other parties for its project and hence this to be considered to facilitate proper	Refer column (d)

Sr. No.	Name of the Company	Qualification / Reservation / Adverse Remark	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
			execution and as such will be repaid and / or recovered in due course.	
3	D B Realty Limited	As stated in Note 49C(5) to the consolidated Ind AS financial statements, the financial statements of one of the subsidiary company and its subsidiaries/ associates/ joint ventures have not been consolidated in the Statement. The Holding Company controls the subsidiary company in terms of Ind AS 110 – Consolidated Financial Statements. In absence of the availability of the consolidated financial statements of such subsidiary company, we are unable to quantify the effects on the consolidated Ind AS financial statements, if any	Not ascertainable. The Management is of the opinion that the said entity is not within its control, as it is managed by its own Board of Directors and the Company has not nominated any director on the Board of the said entity. Further, the investments by the Company in this entity are not just in equity shares but the same is in the form of different preference shares having maturity terms in future and the Company together with one of its wholly owned subsidiary company hold around 17.58% of current total paid-up share capital in the said entity. Hence control does not vest in the Company through its investment or otherwise and not required to be consolidated. The said Note No. 5 is detailed in nature and self-explanatory.	Refer column (d)
4	D B Realty Limited	As stated in Note 25.6(iii) to the consolidated Ind AS financial statements, regarding the loan from financial institution aggregating Rs. 2,714.23 lakhs (including overdue interest thereon) which is subject to independent confirmation as at March 31, 2021. In the absence of independent confirmation, we are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2021, if any.	Not ascertainable. The Company is regularly following up with the said financial institution and has sent balance confirmation letters/emails for Independent confirmation as on March 31, 2021 and is in the process of obtaining the balance confirmation as on March 31, 2021. However, the Company has made adequate provision for interest as per terms and conditions.	Refer column (d)
5	D B Realty Limited	As stated in Note 5.2 to the consolidated Ind AS financial statements, regarding non impairment of goodwill as on March 31, 2021, created for one of the subsidiary company aggregating Rs. 15,194.80 lakhs as required under 'Ind AS 36 – Impairment of Assets'. Based on the circumstances as detailed in the aforesaid note, in our view, goodwill needs to be tested for impairment and provision, if any, is required to be made in this regard. In the absence of impairment testing and the	Not Ascertainable. During the year ended March 31, 2019, the Real Gem Buildtech Private Limited (a wholly owned subsidiary company / WOS) has filed a Scheme with NCLT whereby it has proposed to transfer its all the assets and liabilities pertaining to Identified Project Undertaking, being "DB Crown" Project, on	Refer column (d)

Sr. No.	Name of the Company	Qualification / Reservation / Adverse Remark	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	(b)	(c)	(d)	(e)
		determination of value of the future contingent consideration, goodwill has been entirely carried in the consolidated Ind AS financial statements. We are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2021, if any.	going concern basis as Slump Sale to Kingmaker Developers Private Limited (KDPL) for a consideration of Rs. 10 lakhs. 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 the such realization / sale proceeds of the Project Undertaking as Contingent consideration from KDPL. The Management is hopeful that the said Project Undertaking will be able to achieve those milestones and above Contingent consideration will accrue to the said WOS. Accordingly, no provisions of impairment of goodwill is considered necessary by the Company.	
6	D B Realty Limited	As stated in Note 49D(3) to the consolidated Ind AS financial statements, regarding non recognition of interest liability (including overdue interest and penalty) on borrowings as per terms and conditions in one of the associate company. Had the same been computed and provided for, the share of loss of associate would have been increased to that extent. In absence of computation and evaluation of liability to pay interest by the said associate company, we are unable to comment on the consequential impact of the same on the consolidated loss for the year ended March 31, 2021, if any.	Not ascertainable. One of the associate company 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 associate company is under discussion with lender for settlement of liability. Further, the associate company has not received any confirmation from lender on interest liabilities. The associate company will recognize its interest liability at the time of settlement.	Refer column (d)

O. Consolidated audit report – Material Uncertainty Related to Going Concern for the year ended March 31, 2021

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	(b)	(c)	(d)	(e)
	D B Realty Limited & various subsidiary	We draw attention to Note 56 to the standalone Ind AS financial statements, which indicates that there is no progress in the development of projects undertaken since last several years and the Company is also incurring cash losses before exceptional items during last three years as well as there have been defaults in repayment of various debts and other obligations. For the year ended March 31, 2021, the Company has incurred a net loss (before tax and exceptional item) of Rs. 7,276.52 lakhs and has an accumulated loss of Rs. 23,751.34 lakhs (including other comprehensive income) as of that date. The said assumption of going concern is dependent upon the Company's ability to raise funds through monetization of its non-core assets, mobilization of additional funds and other strategic initiative to meet its obligations. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, based on the mitigating factors as mentioned above, the standalone Ind AS financial statements have been prepared on a going concern basis.	Refer note 56 to the standalone Ind AS financial statements available on the website of our Company at www.dbrealty.co.in.	Refer note 56 to the standalone Ind AS financial statements.

P. Consolidated audit report - Emphasis of Matters for the year ended March 31, 2021

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	(b)	(c)	(d)	(e)
1	D B Realty Limited & various subsidiaries, associates & joint ventures	Note 49C(1) to the consolidated Ind AS financial statements, regarding uncertainties and the Management's evaluation of the financial impact on the Group (including its associates and joint ventures) due to lockdown and other restrictions imposed by the state government/ municipal corporation on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period. Our opinion is not modified in respect of above matters.	Refer note 49C(1) to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 49C(1) to the Fiscal 2021 Audited Consolidated Financial Statements.
2	D B Realty Limited	Note 10.1 to the consolidated Ind AS financial statements, regarding security deposits aggregating Rs. 5,908.53 lakhs as on March 31, 2021, given by Holding Company to various parties for acquisition of development rights, as explained by the Management, the Holding Company 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 substantial completion of such projects.	Refer note 10.1 to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 10.1 to the Fiscal 2021 Audited Consolidated Financial Statements.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
		Our opinion is not modified in respect of above matters.		
3	D B Realty Limited	Note 14.1 (a) to the consolidated Ind AS financial statements, regarding status of inventory consisting of projects having aggregate value of Rs. 29,695.73 lakhs of the Holding Company as on March 31, 2021, and the opinion framed by the Management about realizable value of the cost incurred, being a technical matter, has been relied upon by us. Our opinion is not modified in respect of above matters.	Refer note 14.1(a) to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 14.1(a) to the Fiscal 2021 Audited Consolidated Financial Statements.
4	D B Realty Limited	Note 49C(13) to the consolidated Ind AS financial statements, regarding certain allegations made by the Enforcement Directorate against the Holding 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. Our opinion is not modified in respect of above matters.	Refer note 49C(13) to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 49C(13) to the Fiscal 2021 Audited Consolidated Financial Statements.
5	D B Realty Limited & M/s Dynamix Realty (Joint venture)	Note 49C(12) to the consolidated Ind AS financial statements, regarding attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Holding Company's assets aggregating Rs. 714.95 lakhs have been attached on August 30, 2011. Consequently, the adjudicating authority has taken over the bank balance of Rs. 68.93 lakhs and Investment in Redeemable Optionally Convertible Cumulative Preference Shares – Series A and Series C of a subsidiary company of Rs. 556.83 lakhs in earlier years. The impact, if any, of its outcome is currently unascertainable. Our opinion is not modified in respect of above matters.	Refer note 49C(12) to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 49C(12) to Fiscal 2021 Audited Consolidated Financial Statements.
6	Conwood – DB Joint Venture (AOP) (Subsidiary Company) & M/s Dynamix Realty (Joint venture) & M/s DBS Realty (Joint venture)	Note 28.1, 49D(1) and 49D(5.2) to the consolidated Ind AS financial statements, regarding the statutory auditors of Partnership Firms, where the Holding Company is one of the partner, have reported the following Emphasis of Matters on their respective audited financial statements for the year ended March 31, 2021: i) As regards recoverability of Trade Receivables of Rs. 4,930.33 lakhs as on March 31, 2021 which are attached under the Prevention of Money Laundering Act, 2002 are good for recovery and non-provision of expected credit losses on account of the undertaking given by the Holding Company that it will bear the loss if the said trade receivables become bad. 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	Refer note 28.1, 49D(1) and 49D(5.2) Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 28.1, 49D(1) and 49D(5.2) to the Fiscal 2021 Audited Consolidated Financial Statements.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
		Holding 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. iii) As regards pending dispute towards liability of property tax of the Firm with Municipal Corporation of Greater Mumbai / Slum Rehabilitation Authority for amount not paid of Rs. 102.35 lakhs and adjustment of amount paid under protest of Rs. 33.74 lakhs for the period on or after April 2012. iv) As regards opinion framed by the firm with respect to utilization of balance of goods and service tax of Rs. 178.24 lakhs, which will be depended on future GST output liability v) As regards provision of Rs. 2,078.79 lakhs being made towards cost to be incurred for rectification of defects, if any, on 12 buildings which are yet to be handed over to Slum Rehabilitation Authority (SRA) and certain buildings which are already handed over. Further, after considering the revised time frame for completing the work and handing over the buildings to the SRA, provision for delayed charges of Rs. 647.95 lakhs has been accounted as at March 31, 2021. vi) As regards disputed income tax demand of Rs. 2,812.51 lakhs and the members' commitment to reimburse interest / penalty of Rs. 5,584.91 lakhs that could devolve if the matter is decided against the said partnership firm. vii) As regards order passed by Hon'ble Supreme Court of India confirming Order of Delhi High Court in one of the partnership firm, directing the Airport Authority of India (AAI) to conduct Aeronautical Studies without demolishing the structure of SRA buildings. In the opinion of the Management, the firm is hopeful for favourable outcome for construction activities from AAI and hence, it does not expect any financial outflow in this matter.		

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
		There is significant uncertainty regarding completion of the Project in one of the partnership firm based on its management assessment and accordingly, the firm has not recognized revenue till such significant uncertainty exists. Our opinion is not modified in respect of above matters..		
7	MIG (Bandra) Realtors and Builders Private Limited (Subsidiary Company)	Note 49A(1) to the consolidated Ind AS financial statements, regarding status of the project in one of the subsidiary company, including the agreements/ arrangements with Society and Joint Venture Partner appointed for the project is in dispute with them. The management of the said subsidiary are hopeful for favorable resolution with the Society and the Joint Venture Partner and does not expect additional financial implications. Our opinion is not modified in respect of above matters.	Refer note 49A(1) to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 49A(1) to the Fiscal 2021 Audited Consolidated Financial Statements.
8	MIG (Bandra) Realtors and Builders Private Limited (Subsidiary Company)	Note 49A(1) to the consolidated Ind AS financial statements, regarding opinion framed by the management of one of the subsidiary company that there is no suspension in the active development of the project and hence, the requirements of Para 20 of Ind AS 23 relating to suspension of capitalization of borrowing costs as part of cost of a qualifying asset, does not apply to its facts and circumstances and accordingly, has continued to capitalize borrowing costs of Rs. 7,727.79 lakhs as part of the project cost. Our opinion is not modified in respect of above matters.	Refer note 49A(1) to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 49A(1) to the Fiscal 2021 Audited Consolidated Financial Statements.
9	D B Realty Limited & various subsidiaries	Note 14.1(d) to the consolidated Ind AS financial statements, regarding status of various ongoing projects, recognition of expense and income and the realizable value of the cost incurred, are as per the judgment of management of the respective entities and certified by their technical personnel and being of technical nature, have been relied upon by respective auditors of such entities. Our opinion is not modified in respect of above matters.	Refer note 14.1(d) to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 14.1(d) to the Fiscal 2021 Audited Consolidated Financial Statements.
10	D B Realty Limited & various subsidiaries	Note 19.3.2 to the consolidated Ind AS financial statements, regarding recoverability aspect of loans of Rs. 762.20 lakhs in one of the step down subsidiary company which includes loan to a third party which are subject to confirmation and also to the opinion of the Management of such step down subsidiary company, that all the loans are good for recovery. Our opinion is not modified in respect of above matters.	Refer note 19.3.2 to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 19.3.2 to the Fiscal 2021 Audited Consolidated Financial Statements.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
11	Horizontal Ventures Private Limited (subsidiary company)	Note 48A(2) to the consolidated Ind AS financial statements, regarding non-provision of disputed service tax demand of Rs. 1,843.77 lakhs as on March 31, 2021 in one of the step down subsidiary company. Our opinion is not modified in respect of above matters.	Refer note 48A(2) to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 48A(2) to the Fiscal 2021 Audited Consolidated Financial Statements.
12	Prestige (BKC) Realtors Private Limited (joint venture)	Note 49D(2.1) to the consolidated Ind AS financial statements, regarding advance aggregating Rs. 16,317.31 lakhs as at March 31, 2021 in one of the joint venture, 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. Our opinion is not modified in respect of above matters.	Refer note 49D(2.1) to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 49D(2.1) to Fiscal 2021 Audited Consolidated Financial Statements.
13	D B Realty Limited & various subsidiaries	Note 48A and 49A to the consolidated Ind AS financial statements, regarding project cost carried in inventory aggregating Rs. 146,476.37 lakhs as on March 31, 2021 in certain subsidiaries 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. Our opinion is not modified in respect of above matters.	Refer note 48A and 49A to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 48A and 49A to the Fiscal 2021 Audited Consolidated Financial Statements.
14	Various subsidiary companies	Note 19.1 to the consolidated Ind AS financial statements, regarding acquisition of certain debts in one of the subsidiary company by way of assignment from a Bank and an ARC Company amounting Rs. 55,451.07 lakhs as on March 31, 2021, 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 FVTOCI. In view of the same, the impairment loss provided by applying the expected credit loss model is reversed during the year. Our opinion is not modified in respect of above matters.	Refer note 19.1 to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 19.1 to the Fiscal 2021 Audited Consolidated Financial Statements.
15	D B Realty Limited & various subsidiaries	Note 21.1 to the consolidated Ind AS financial statements, regarding memorandum of understanding entered by one of the subsidiary company into with a party for acquiring part of the rights in leasehold land for development thereof, including advances granted / to be granted and the implications if it is not able to complete its obligations within the agreed timelines.	Refer note 21.1 to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 21.1 to the Fiscal 2021 Audited Consolidated Financial Statements.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
		Our opinion is not modified in respect of above matters.		
16	Real Gem Buildtech Private Limited (subsidiary company)	Note 22.2 to the consolidated Ind AS financial statements, regarding the accounting, disclosures and financial implications of a subsidiary company 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 KPDL and adjustment of the profit / loss relating to the said Project Undertaking, being carried out by the said subsidiary in trust for KDPL. Our opinion is not modified in respect of above matters.	Refer note 22.2 to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 22.2 to the Fiscal 2021 Audited Consolidated Financial Statements.
17	D B Realty Limited & various subsidiaries	Note 49A(12) to the consolidated Ind AS financial statements, regarding signing of the financial information of a subsidiary company by only one member of the entity and that, the present arrangement between the partners is under reconsideration. Our opinion is not modified in respect of above matters.	Refer note 49A(12) to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 49A(12) to Fiscal 2021 Audited Consolidated Financial Statements.
18	D B Realty Limited & various subsidiaries	Note 21.8 to the consolidated Ind AS financial statements, regarding trade advances of Rs. 20.92 lakhs in one of the subsidiary company granted to certain parties which are outstanding for more than three years are good for recovery and hence no provision for doubtful advance is created there against. Our opinion is not modified in respect of above matters.	Refer note 21.8 to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 21.8 to the Fiscal 2021 Audited Consolidated Financial Statements.
19	D B Realty Limited & various subsidiaries	Note 7.2 to the consolidated Ind AS financial statements, regarding Management's decision of acquiring equity shares of Milan Theatres Private Limited (one of the step down subsidiary company) and providing for permanent diminution in value thereof. Our opinion is not modified in respect of above matters.	Refer note 7.2 to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 7.2 to the Fiscal 2021 Audited Consolidated Financial Statements.
20	D B Realty Limited & various subsidiaries	Note 31.4 to the consolidated Ind AS financial statements, regarding certain Trade Payable, Contractors' Retention Money and Mobilisation Advance in the financial statements of step down subsidiary company is subject to confirmation. Our opinion is not modified in respect of above matters.	Refer note 31.4 to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 31.4 to the Fiscal 2021 Audited Consolidated Financial Statements.
21	MIG (Bandra) Realtors and Builders Private Limited (subsidiary company)	Note 49A(1.15) to the consolidated Ind AS financial statements, regarding carrying amount of deferred tax asset of Rs. 5,761.20 lakhs in one of the subsidiary company that is brought forward as on April 1, 2020, no adjustment has been made during the year to the carrying amount based on the management's estimate of profit on completion of the project and consequent utilization thereof. Our opinion is not modified in respect of above matters.	Refer note 49A(1.15) to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 49A(1.15) to Fiscal 2021 Audited Consolidated Financial Statements.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
22	MIG (Bandra) Realtors and Builders Private Limited (subsidiary company)	Note 14.2 and 49A(1.11) to the consolidated Ind AS financial statements, regarding charges created by one of the subsidiary company on 345 units under construction forming part of the subsidiary's project in respect of borrowings obtained from the entity, with whom the subsidiary company proposes to rescind the agreement and against whom insolvency and bankruptcy proceedings have been initiated by the National Company Law Tribunal and regards status of the agreements entered into with the entity and settlement of accounts with it. Our opinion is not modified in respect of above matters.	Refer note 14.2 and 49A(1.11) to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 14.2 and 49A(1.11) to the Fiscal 2021 Audited Consolidated Financial Statements.
23	MIG (Bandra) Realtors and Builders Private Limited (subsidiary company)	Note 49A(1.14) to the consolidated Ind AS financial statements, regarding management opinion of subsidiary company with respect to claims on amounts refundable on cancellation of flats of Rs. 1,299.69 lakhs and realization of debts from customers of Rs. 29,333.28 lakhs. Our opinion is not modified in respect of above matters.	Refer note 49A(1.14) to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 49A(1.14) to the Fiscal 2021 Audited Consolidated Financial Statements.
24	MIG (Bandra) Realtors and Builders Private Limited (subsidiary company)	Note 49A(1.6) to the consolidated Ind AS financial statements, regarding liability towards approval cost of Rs. 37,683.84 lakhs in one of the subsidiary company based on the offer letters from MHADA and claim of interest thereon. Our opinion is not modified in respect of above matters.	Refer note 49A(1.6) to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 49A(1.6) to the Fiscal 2021 Audited Consolidated Financial Statements.
25	MIG (Bandra) Realtors and Builders Private Limited (subsidiary company)	Note 49A(1.9) to the consolidated Ind AS financial statements, regarding non-provision of interest on disputed property tax matters of Rs. 2,259.37 lakhs as on March 31, 2021 in one of the subsidiary company. Our opinion is not modified in respect of above matters.	Refer note 49A(1.9) to the Fiscal 2021 Audited Consolidated Financial Statements.	Refer note 49A(1.9) to Fiscal 2021 Audited Consolidated Financial Statements.

Q. Companies (Auditor's Report) Order, 2016 – Holding Company for the year ended March 31, 2021

<table>
<tr><th>Sr. no.</th><th>Name of the Company</th><th>Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation</th></tr>
<tr><th>(a)</th><th>(b)</th><th>(c)</th></tr>
<tr><td>1</td><td>D B Realty Limited</td><td>Clause (i) (c) - The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company except for the details given below:

<table>
<tr><th>Land/ Building</th><th>Total number of cases</th><th>Leasehold/ Freehold</th><th>Gross Block as on March 31, 2021</th><th>Net Block as on March 31, 2021</th><th>Remarks</th></tr>
<tr><td>Sale Office – Pune</td><td>1</td><td>Freehold</td><td>139.45</td><td></td><td>Company has acquired Development Rights on the said property.</td></tr>
</table>
</td></tr>
<tr><td>2</td><td>D B Realty Limited</td><td>Clause (iii) (a) - The Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

a) The terms and conditions of loans granted by the Company to six parties covered in the register maintained under section 189 of the Act (total loan amount granted Rs. 6,970.36 lakhs and balance outstanding as at balance sheet date Rs. 6,589.31 lacs), are prejudicial to the Company’s interest on account of the fact that the loans are interest free.</td></tr>
<tr><td>3</td><td>D B Realty Limited</td><td>Clause (vii) (a) - The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees’ state insurance, income tax, goods and services tax (GST), customs duty, cess and any other material statutory dues applicable to it, and there have been serious delays in a large number of cases. No undisputed amounts payable in respect of customs duty, cess and any other material statutory dues applicable to it were outstanding, at the year end, for a period of more than six months from the date they became payable. However, undisputed dues in respect of provident fund, employees’ state insurance, income tax, GST, wealth tax, property tax, professional tax which were outstanding, at the year end for a period of more than six months from the date they became payable are as follows:

<table>
<tr><th>Name of the statue</th><th>Nature of the dues</th><th>Amount (Rs. in lacs)</th><th>Period to which the amount relates</th><th>Due Date</th><th>Date of Payment</th></tr>
<tr><td>Finance Act, 1994</td><td>Service Tax Liability and interest thereon</td><td>4.55</td><td>April 2010 to March 2012</td><td>Various Dates</td><td>Not Paid</td></tr>
<tr><td>Finance Act, 1994</td><td>Krishi Kalyan Cess</td><td>0.05</td><td>August 2016 to June 2017</td><td>Various Dates</td><td>Not Paid</td></tr>
<tr><td>Finance Act, 1994</td><td>Swachh Bharat Cess</td><td>0.04</td><td>August 2016 to June 2017</td><td>Various Dates</td><td>Not Paid</td></tr>
</table>
</td></tr>
</table>

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation
(a)	**(b)**	**(c)**

Employee's State Insurance Act, 1948	Employee ESIC	0.00	March and June 2018	Various Dates	Not Paid
The Central Goods and Service Tax Act, 2017	CGST (RCM) Payable	0.13	March 2019	Various Dates	Not Paid
The Central Goods and Service Tax Act, 2017	SGST (RCM) Payable	0.13	March 2019	Various Dates	Not Paid
Employees Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund	0.05	March 2019		Not Paid
Income Tax Act, 1961	TDS on Interest	6.75	June 2019	07-07-2019	Not Paid
Income Tax Act, 1961	TDS on Professional Fees	0.66	August 2020	10-09-2020	Not Paid
Income Tax Act, 1961	TDS on Contractor	0.18	January 20 and August 20	Various dates	Not Paid
Income Tax Act, 1961	TDS on Salary	26.08	March 20 to August 20	Various dates	Not Paid
Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	0.00	February 2019	Various Dates	Not Paid
The Central Goods and Service Tax Act, 2017	Output CGST	0.05	January 2019	20-02-2019	Not Paid
The Central Goods and Service Tax Act, 2017	Output SGST	0.05	January 2019	20-02-2019	Not Paid
Mumbai Municipal Corporation Act, 1888	Property Tax	1,092.33	April 2010 to August 2020	Various Dates	Not Paid
Wealth Tax Act, 1957	Wealth Tax	9.38	April 2013 to March 2015	Various Dates	Not Paid

4	D B Realty Limited	**Clause (viii) -** During the year, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, governments or dues to debenture holders except for details given below:

Particulars	Amount of default as at March 31, 2021 (Rs. in lacs)	Period of default
ICICI Bank Limited		

<table>
<tr><th>Sr. no.</th><th>Name of the Company</th><th>Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation</th></tr>
<tr><th>(a)</th><th>(b)</th><th>(c)</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Principal</td><td>1,645.92</td><td>Since January, 2018</td></tr>
<tr><td>Interest</td><td>1,245.44</td><td>Since July, 2017 onwards</td></tr>
<tr><td>Reliance Home Finance Limited</td><td></td><td></td></tr>
<tr><td>Principal</td><td>6,670.00</td><td>Since March 2019</td></tr>
<tr><td>Interest</td><td>9,423.35</td><td>Since December 2017 Onwards</td></tr>
<tr><td>Reliance Commercial Finance Limited</td><td></td><td></td></tr>
<tr><td>Principal</td><td>200.00</td><td>Since December 2018</td></tr>
<tr><td>Interest</td><td>293.02</td><td>Since December 2017 Onwards</td></tr>
<tr><td>Reliance Commercial Finance Limited</td><td></td><td></td></tr>
<tr><td>Principal</td><td>10,705.00</td><td>Since March 2020</td></tr>
<tr><td>Interest</td><td>8,227.51</td><td>Since March 2020 Onwards</td></tr>
<tr><td>Yes Bank Limited</td><td></td><td></td></tr>
<tr><td>Interest</td><td>4,455.23</td><td>Since December 2018 onwards</td></tr>
<tr><td>Facility Fess</td><td>1,600.00</td><td>Since June 2018 Onwards</td></tr>
<tr><td>Principal</td><td>24,030.00</td><td>Since April 2020 onwards</td></tr>
<tr><td>LIC Housing Finance Limited</td><td></td><td></td></tr>
<tr><td>Principal</td><td>2,058.93</td><td>Since December 2018 Onwards</td></tr>
<tr><td>Interest</td><td>655.30</td><td>Since March 2018 Onwards</td></tr>
<tr><td>Bank of India</td><td></td><td></td></tr>
<tr><td>Principal</td><td>2.05</td><td>Since January 2020 Onwards</td></tr>
</table>
Note : Interest includes penal interest</td></tr>
<tr><td>5</td><td>D B Realty Limited</td><td>Clause (x) - 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 by its officers or employees, 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 charge sheeted in their capacity as Directors of another company (Refer Note 54) which is alleged to have paid an amount of Rs. 20,000 lakhs 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 21.12.2017. 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</td></tr>
</table>

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation
(a)	**(b)**	**(c)**
		to the Company and the KMPs 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 (Refer Note 52 to the standalone Ind AS financial statements).

R. Consolidated audit report - Basis for Qualified Opinion for the year ended March 31, 2020

Sr no.	Name of the Company	Qualification / Reservation / Adverse Remark	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
1	D B Realty Limited	Note 49C(3) to the consolidated Ind AS financial statements, regarding non- recognition/ re-measurement of financial guarantees aggregating Rs. 170,800.00 lakhs issued to banks/ financial institutions on behalf of various entities at fair value as required under Ind AS 109 – 'Financial Instruments'. In absence of measurement of financial guarantees at fair value, we are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2020, if any.	Not ascertainable. The Company has issued financial guarantees to bankers/financial institutions on behalf of various entities based on the terms of the sanctioned letters Issued by such banks/financial institutions and generally the sanctioned letters / loan documents prohibited the Company to charge any commission on giving of such financial guarantees. Therefore, in compliance with the sanctioned letters/loan documents executed by the Company with such banks/ financial Institutions in the past, the management has decided not to charge any commission on such financial guarantees, which generally is a collateral security supported by other main primary securities in each such case.	Refer column (d).
2	D B Realty Limited & various subsidiaries	Note 49C(4) to the consolidated Ind AS financial statements, regarding non-evaluation of impairment provision in accordance with Ind AS 109 – 'Financial Instruments' and Ind AS 36 – 'Impairment of Assets', for loans and receivables aggregating Rs. 43,535.44 lakhs and investments aggregating Rs. 56,589.88 lakhs respectively as on March 31, 2020 given to and made in certain associates, joint ventures and other parties which have incurred significant losses and/or have negative net worth. We are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2020, if any.	Not ascertainable. The loans are given to Associates Joint Ventures and other parties, in which the Company is having economic Interest and the same is repayable on demand and investment in such associates, Joint Ventures and other parties are considered strategic and long term in nature. The said Associates, Joint Ventures and other parties are in the process of execution of real estate project, where revenue recognition has not started and the Company is confident of recovering the same. Such loans and advances are towards the cost to be incurred being incurred by the said Associates Joint Ventures and other parties for its project and hence this to be considered to facilitate proper execution and as such will be repaid and/or recovered in due course.	Refer column (d).

Sr no.	Name of the Company	Qualification / Reservation / Adverse Remark	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	(b)	(c)	(d)	(e)
3	D B Realty Limited	Note 2(B)(i)(d) to the consolidated Ind AS financial statements, regarding the financial statements of one of the subsidiary company and its subsidiaries/associates/joint ventures have not been consolidated in the consolidated Ind AS financial statements. The Holding Company controls the subsidiary company in terms of Ind AS 110. In absence of the availability of the consolidated financial statements of such subsidiary company, we are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2020, if any.	Not ascertainable. The Management is of the opinion that the said entity is not within its control, as it is managed by its own Board of Directors and the Company has not nominated any director on the Board of the said entity. Further, the investments by the Company In this entity are not just in equity shares but the same is in the form of different preference shares having maturity terms in future and the Company together with one of Its wholly owned subsidiary company hold around 17.58% of current total paid-up share capital in the said entity. Hence control does not vest in the Company through its Investment or otherwise and not required to be consolidated. The said Note No. 5 is detailed in nature and seif-explanatory.	Refer column (d).
4	D B Realty Limited	Note 25.6(iii) to the consolidated Ind AS financial statements, regarding the loan from financial institution aggregating Rs. 2,400.71 lakhs (including overdue interest thereon) which is subject to independent confirmation as at March 31, 2020. In the absence of independent confirmation, we are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2020, if any.	Not ascertainable. The management is unable to estimate the Impact, reasons for the same: The Company is regularly following up with the said financial institution and has sent balance confirmation letters/emails for Independent confirmation as on March 31, 2020 and is in the process of obtaining the balance confirmation as on March 31, 2020. However, the Company has made adequate provision for interest as per terms and conditions.	Refer column (d).
5	D B Realty Limited	Note 5.2 to the consolidated Ind AS financial statements, regarding non-impairment of goodwill as on March 31, 2020, created for one of the subsidiary company aggregating Rs. 15,194.80 lakhs as required under Ind AS 36 – 'Impairment of Assets'. Based on the circumstances as detailed in the aforesaid note, in our view, goodwill needs to be tested for impairment and provision, if any, is required to be made in this regard. In the absence of impairment testing and determination of future contingent consideration, goodwill has been entirely carried in the books of account.	Not Ascertainable. During the previous year ended March 31, 2019, the Real Gem Buildtech Private Limited (a wholly owned subsidiary company / WOS) has filed a Scheme with NCLT whereby it has proposed to transfer its all the assets and liabilities pertaining to identified Project Undertaking, being "DB Crown" Project, on going concern basis as Slump Sale to Kingmaker	Refer column (d).

Sr no.	Name of the Company	Qualification / Reservation / Adverse Remark	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
		We are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2020, if any.	Developers Private Limited (KDPL) for a consideration of Rs. 10 lakh. 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 the such realization / sale proceeds of the Project Undertaking as Contingent consideration from KDPL. The Management is hopeful that the said Project Undertaking will be able to achieve those milestones and above Contingent consideration will accrue to the said WOS. Accordingly, no provisions of Impairment of goodwill is considered necessary by the Company.	
6	D B Realty Limited	Note 49D(2.2) to the consolidated Ind AS financial statements, regarding measurement of Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) and Compulsory Convertible Preference Shares (CCPS) issued by one of the joint venture as part of equity, at issued price instead of measurement of the same at fair value as financial liability in accordance with Ind AS 32 - 'Financial Instrument: Presentation' and Ind AS 109 – 'Financial Instruments'. In the absence of settlement between shareholders on conversion/ redemption terms and valuation of these shares, we are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2020, if any	Not Ascertainable. In one of the Joint venture, based on existing term of Redeemable Optionally Cumulative Convertible Preference Share (ROCCPS) and Compulsorily convertible preference share (CCPS), as per Ind AS 32, these shares are financial liabilities of the joint venture as the tenure of these shares are expired. In case of ROCCPS, the joint venture does not have any right to avoid the obligation for redemption and there is no fixed ratio for conversion of ROCCPS to equity shares. In case of CCPS, there is no fixed ratio for conversion to equity shares. Based on above, the said shares are financial liability of the joint venture. However, the joint venture has not considered these shares as financial liability. AS on March 31, 2020 there was a pending dispute In the Honorable National Company Law Tribunal	Refer column (d).

Sr no.	Name of the Company	Qualification / Reservation / Adverse Remark	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
			(MCLT) between the shareholder and also certain other disputes among the shareholders and the joint venture. Considering this the joint venture was not able to ascertain the liability against these shares and continued to disclose the same as equity. In view of the above, the accounting Implications arising due to conversion/redemption (as applicable) was agreed to be carried out in the year of settlement between the respective shareholders in relation to the amounts reported under the heads Paid up Share Capital and Securities Premium. Under the aforesaid circumstances, the classification of the said shares has been continued to be part of Equity' in said Joint venture. However, all the disputes between the shareholders have been settled post March 31, 2020 and the tenure of these shares have also been extended with consent of the shareholders.	
7	D B Realty Limited	Note 49D(3) to the consolidated Ind AS financial statement, regarding non- recognition of interest liability (including overdue interest and penalty) on borrowings as per terms and conditions in one of the associate company. Had the same would have been computed and provided for, share of loss of associate would have been increased to that extent. In absence of computation and evaluation of liability to pay interest by the said associate company, we are unable to comment on the consequential impact on the consolidated Ind AS financial statements for the year ended March 31, 2020, if any.	Not ascertainable. One of the associate company 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 associate company is under discussion with lenders for settlement of liability. Further, the associate company has not received any confirmation from lander on Interest liabilities. The associate company will recognize its interest liability at the time of settlement.	Refer column (d).

S. Consolidated audit report - Material Uncertainty Related to Going Concern for the year ended March 31, 2020

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
1	D B Realty Limited & various subsidiaries	We draw attention to Note 56 to the standalone Ind AS financial statements, which indicates that there is no progress in the development of projects undertaken since last several years and the Company is also incurring cash losses during last three years and defaults in various debt and other obligations. For the year ended March 31, 2020, the Company has incurred a net loss of Rs. 14,563.28 lakhs and has an accumulated loss of Rs. 17,455.50 lakhs as of that date. The said assumption of going concern is dependent upon the Company's ability to raise funds through monetization of its non-core assets, mobilization of additional funds and other strategic initiative to meet its obligations. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, based on the mitigating factors as mentioned above, the standalone Ind AS financial statements has been prepared on a going concern basis.	Refer note 56 to the standalone Ind AS financial statements.	Refer note 56 to the standalone Ind AS financial statements.

T. **Consolidated audit report - Emphasis of Matters for the year ended March 31, 2020**

Sr. no.	**Name of the Company**	**Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation**	**Impact on the Company's Financial Statements and Financial Position**	**Corrective steps taken or proposed to be taken by the Company**
(a)	**(b)**	**(c)**	**(d)**	**(e)**
1	D B Realty Limited	Note 49C(1) to the consolidated Ind AS financial statements, regarding the uncertainties and the Management's evaluation of the financial impact on the Group, its associates and joint ventures due to lockdown and other restrictions on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.	Refer note 49C(1) to the consolidated Ind AS financial statements.	Refer note 49C(1) to the consolidated Ind AS financial statements.
2	D B Realty Limited	Note 10.1 to the consolidated Ind AS financial statements, regarding security deposits aggregating Rs. 5,560.81 lakhs as on March 31, 2020, given by the Holding Company to various parties for acquisition of development rights, as explained by the Management, the Holding Company is in 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 substantial completion of such projects.	Refer note 10.1 to the consolidated Ind AS financial statements.	Refer note 10.1 to the consolidated Ind AS financial statements.
3	D B Realty Limited	Note 8.1 to the consolidated Ind AS financial statements, regarding return on investments of Rs. 66,655.09 lakhs by the Holding Company in preference shares in a subsidiary company as on March 31, 2020, as explained by the Management, such investments are considered strategic and long term in nature and the current market value and future prospects of such investments are significantly in excess of Holding Company's investment in the subsidiary company. The said subsidiary has not been consolidated in the consolidated Ind AS financial statements.	Refer note 8.1 to the consolidated Ind AS financial statements.	Refer note 8.1 to the consolidated Ind AS financial statements.
4	D B Realty Limited	Note 14.1 (a) to the consolidated Ind AS financial statements, regarding status of inventory consisting of projects of Holding Company having aggregate value of Rs. 29,005.80 lakhs of the Holding Company as on March 31, 2020 and the opinion framed by the Management about realizable value of the cost incurred, being a technical matter, has been relied upon by us.	Refer note 14.1(a) to the consolidated Ind AS financial statements.	Refer note 14.1(a) to the consolidated Ind AS financial statements.
5	D B Realty Limited	Note 49C(11) to the consolidated Ind AS financial statements, regarding certain allegations made by the Enforcement Directorate against the Holding Company and its two Key Managerial Persons, in a matter relating to Prevention of Money Laundering Act, 2002, this matter is subjudice and the impact, if any, of the outcome is unascertainable as at March 31, 2020.	Refer note 49C(11) to the consolidated Ind AS financial statements.	Refer note 49C(11) to the consolidated Ind AS financial statements.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	(b)	(c)	(d)	(e)
6	M/s Dynamix Realty (joint venture)	Note 49C(10) to the consolidated Ind AS financial statements, regarding attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Holding Company's assets amounting to Rs. 1,529.07 lakhs have been attached on August 30, 2011. Consequently, the adjudicating authority has taken over the bank balance of Rs. 68.93 lakhs and Investment in Redeemable Optionally Convertible Cumulative Preference Shares – Series A and Series C of a subsidiary company of Rs. 1,369.22 lakhs in earlier years. The impact, if any, of its outcome is currently unascertainable.	Refer note 49C(10) to the consolidated Ind AS financial statements.	Refer note 49C(10) to the consolidated Ind AS financial statements.
7	M/s Dynamix Realty (Joint venture) & M/s DBS Realty (Joint venture)	Note 49D(1) and 49D(5.2) to the consolidated Ind AS financial statements, which explains that the statutory auditors of the partnership firms, where the Holding Company is one of the partners, have reported the following emphasis of matters on their respective audited financial statements for the year ended March 31, 2020 and which is reproduced in aforesaid notes: i) As regards recoverability of Trade Receivables of Rs. 4,930.33 lakhs as on March 31, 2020 which are attached under the Prevention of Money Laundering Act, 2002 are good for recovery and non-provision of expected credit losses is on account of the undertaking given by the Holding Company that it will bear the loss if the said trade receivables become bad. 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 Holding 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. iii) As regards pending dispute towards liability of property tax of the firm with Municipal Corporation of Greater Mumbai / Slum Rehabilitation Authority for amount not paid of Rs. 102.34 lakhs and adjustment of amount paid under protest of Rs. 33.74 lakhs for the period on or after April 2012.	Refer note 49D(1) and 49D(5.2) to the consolidated Ind AS financial statements.	Refer note 49D(1) and 49D(5.2) to the consolidated Ind AS financial statements.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
		iv) As regards opinion framed by the firm with respect to utilization of balance of goods and service tax of Rs. 176.02 lakhs which will be depended on future GST output liability. v) As regards order passed by Hon'ble Supreme Court of India confirming Order of Delhi High Court in one of the partnership firms where Holding Company is a Partner, directing the Airport Authority of India (AAI) to conduct Aeronautical Studies without demolishing the structure of SRA buildings. In the opinion of the Management, the firm is hopeful for favourable outcome for construction activities from AAI and hence, it does not expect any financial outflow in this matter. vi) There is significant uncertainty regarding completion of the Project in one of the partnership firm based on its management assessment and accordingly, the firm has not recognized revenue till such significant uncertainty exists.		
8	D B Realty & Other subsidiary company	Note 49A(1) to the consolidated Ind AS financial statements, regarding status of the project in one of the subsidiary company, including the agreement(s)/arrangement(s) with Society & Joint Venture Partner appointed for the project is in dispute with them. The management of the said subsidiary are hopeful for favorable resolution with the Society and the Joint Venture Partner and does not expect additional financial implications.	Refer note 49A(1) to the consolidated Ind AS financial statements.	Refer note 49A(1) to the consolidated Ind AS financial statements.
9	D B Realty & Other subsidiary company	Note 40.1 to the consolidated Ind AS financial statements, regarding change in basis of capitalization of borrowing cost in one of the subsidiary company, there is impact of Rs. 2,977.99 lakhs to the value of project work in progress.	Refer note 40.1 to the consolidated Ind AS financial statements.	Refer note 40.1 to the consolidated Ind AS financial statements.
10	D B Realty & Other subsidiary company	Note 48A(9) to the consolidated Ind AS financial statements, regarding pending petition before Hon'ble High Court of Bombay filed by one of the subsidiary company, for alleged wrongful claim of offsite infrastructure charges of Rs. 1,209.09 lakhs by the authorities. The same has been provided for and charged to project work in progress.	Refer note 48A(9) to the consolidated Ind AS financial statements.	Refer note 48A(9) to the consolidated Ind AS financial statements.
11	D B Realty & Other subsidiary company	Note 14.1(d) to the consolidated Ind AS financial statements, regarding status of various ongoing projects, recognition of expense and income and the realizable value of the cost incurred, are as per the judgment of management of the respective entities and certified by	Refer note 14.1(d) to the consolidated Ind AS financial statements.	Refer note 14.1(d) to the consolidated Ind AS financial statements.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
		their technical personnel and being of technical nature, have been relied upon by respective auditors of such entities.		
12	D B Realty & Other subsidiary company	Note 7.2 to the consolidated Ind AS financial statements, regarding Management's decision of acquiring equity shares of Milan Theatres Private Limited (one of the step down subsidiary company) and providing for permanent diminution in value thereof.	Refer note 7.2 to the consolidated Ind AS financial statements.	Refer note 7.2 to the consolidated Ind AS financial statements.
13	D B Realty & Other subsidiary company	Note 19.2.3 and 19.3.2 to the consolidated Ind AS financial statements, regarding recoverability aspect of trade receivables and granting of loans in one of the step down subsidiary company which includes loan to a third party which are subject to confirmation and also to the opinion of the Management that all the loans and trade receivables are good for recovery.	Refer note 19.2.3 and 19.3.2 to the consolidated Ind AS financial statements.	Refer note 19.2.3 and 19.3.2 to the consolidated Ind AS financial statements.
14	D B Realty & Other subsidiary company	Note 48A(2) to the consolidated Ind AS financial statements, regarding non-provision of disputed service tax demand of Rs. 1,843.77 lakhs as on March 31, 2020 in one of the step down subsidiary company.	Refer note 48A(2) to the consolidated Ind AS financial statements.	Refer note 48A(2) to the consolidated Ind AS financial statements.
15	D B Realty & Other subsidiary company	Note 49D(2.1) to the consolidated Ind AS financial statements, regarding advance aggregating Rs. 6,100.87 lakhs as at March 31, 2020 in one of the joint venture, given to various parties for acquisition of tenancy rights. As explained by the Management, 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.	Refer note 49D(2.1) to the consolidated Ind AS financial statements.
16	D B Realty & Other subsidiary company	Note 48A and 49A to the consolidated Ind AS financial statements, regarding project cost carried in inventory aggregating Rs. 139,411.62 lakhs as on March 31, 2020 in certain subsidiaries 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 48A and 49A to the consolidated Ind AS financial statements.	Refer note 48A and 49A to the consolidated Ind AS financial statements.
17	D B Realty & Other subsidiary company	Note 49A(16) to the consolidated Ind AS financial statements, regarding signing of the financial statement of a subsidiary company by only one member of the entity and that, the present arrangement between the partners is under reconsideration.	Refer note 49A(16) to the consolidated Ind AS financial statements.	Refer note 49A(16) to the consolidated Ind AS financial statements.
18	D B Realty & Other	Note 28.1 to the consolidated Ind AS financial statements, regarding disputed income tax demands of Rs. 2,812.51 lakhs in one of the subsidiary company is depended on final outcome.	Refer note 28.1 to the consolidated Ind AS financial statements.	Refer note 28.1 to the consolidated Ind AS financial statements.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	(b)	(c)	(d)	(e)
	subsidiary company			
19	D B Realty & Other subsidiary company	Note 19.1 to the consolidated Ind AS financial statements, regarding acquisition of certain debts in one of the subsidiary company by way of assignment from Yes Bank Limited and Suraksha Asset Reconstruction Private Limited amounting to Rs. 32,451.07 lakhs and Rs. 23,000.00 lakhs as on March 31, 2020, respectively, 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 and fair value has been considered equal to cost by the Management. Further, during the earlier year, the subsidiary has reversed existing provision for expected credit losses.	Refer note 19.1 to the consolidated Ind AS financial statements.	Refer note 19.1 to the consolidated Ind AS financial statements.
20	D B Realty & Other subsidiary company	Note 21.1 to the consolidated Ind AS financial statements, regarding memorandum of understanding entered by one of the subsidiary company with a party for acquiring part of the rights in leasehold land for development thereof, including advances granted / to be granted and the implications if it is not able to complete its obligations within the agreed timelines.	Refer note 21.1 to the consolidated Ind AS financial statements.	Refer note 21.1 to the consolidated Ind AS financial statements.
21	D B Realty & Other subsidiary company	Note 22.3 to the consolidated Ind AS financial statements, regarding the accounting, disclosures and financial implications of a subsidiary company 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 (KPDL)and adjustment of the profit / loss relating to the said Project Undertaking, being carried out by the said subsidiary in trust for KDPL	Refer note 22.3 to the consolidated Ind AS financial statements.	Refer note 22.3 to the consolidated Ind AS financial statements.
22	D B Realty & Other subsidiary company	Note 41.1 to the consolidated Ind AS financial statements, regarding donation made by two subsidiary company to prudent electoral trust of political parties for Rs. 2,000 lakhs.	Refer note 41.1 to the consolidated Ind AS financial statements.	Refer note 41.1 to the consolidated Ind AS financial statements.

U. Companies (Auditor's Report) Order, 2016 – Holding Company for the year ended March 31, 2020

<table>
<tr><th>Sr. no.</th><th>Name of the Company</th><th>Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation</th></tr>
<tr><th>(a)</th><th>(b)</th><th>(c)</th></tr>
<tr><td>1</td><td>D B Realty Limited</td><td>Clause (i) (c) - The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company, except for the details given below:
<table>
<tr><th>Land/ Building</th><th>Total number of cases</th><th>Leasehold/ Freehold</th><th>Gross Block as on March 31, 2021</th><th>Net Block as on March 31, 2021</th><th>Remarks</th></tr>
<tr><td>Sale Office – Pune</td><td>1</td><td>Freehold</td><td>139.45</td><td>NIL</td><td>Company has acquired Development Rights on the said property.</td></tr>
</table></td></tr>
<tr><td>2</td><td>D B Realty Limited</td><td>Clause (iii) (a)- The Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.

a) The terms and conditions of loans granted by the Company to six parties covered in the register maintained under section 189 of the Act, (total loan amount granted Rs. 11,585.74 lakhs and balance outstanding as at March 31, 2020 Rs. 8,545.96 lakhs) are prejudicial to the Company’s interest on account of the fact that the loans are interest free.</td></tr>
<tr><td>3</td><td>D B Realty Limited</td><td>Clause (vii) (a) - The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees’ state insurance, income tax, goods and services tax (GST), customs duty, cess and any other material statutory dues applicable to it, and there have been serious delays in a large number of cases. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST. No undisputed amounts payable in respect of customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable. However, undisputed dues in respect of provident fund, employees’ state insurance, income tax, GST, wealth tax, property tax, professional tax which were outstanding, at the year end for a period of more than six months from the date they became payable are as follows:
<table>
<tr><th>Name of the statue</th><th>Nature of the dues</th><th>Amount (Rs. in lacs)</th><th>Period to which the amount relates</th><th>Due Date</th><th>Date of Payment</th></tr>
<tr><td>Finance Act, 1994</td><td>Service Tax Liability and interest thereon</td><td>4.55</td><td>April 2010 to March 2012</td><td>Various Dates</td><td>Not Paid</td></tr>
<tr><td>Finance Act, 1994</td><td>Krishi Kalyan Cess</td><td>0.05</td><td>August 2016 to June 2017</td><td>Various Dates</td><td>Not Paid</td></tr>
<tr><td>Finance Act, 1994</td><td>Swachh Bharat Cess</td><td>0.04</td><td>August 2016 to June 2017</td><td>Various Dates</td><td>Not Paid</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Sr. no.</th><th>Name of the Company</th><th>Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation</th></tr>
<tr><th>(a)</th><th>(b)</th><th>(c)</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Employee's State Insurance Act, 1948</td><td>Employee ESIC</td><td>0.00</td><td>March and June 2018</td><td>Various Dates</td><td>Not Paid</td></tr>
<tr><td>The Central Goods and Service Tax Act, 2017</td><td>CGST (RCM) Payable</td><td>0.13</td><td>March 2019</td><td>Various Dates</td><td>Not Paid</td></tr>
<tr><td>The Central Goods and Service Tax Act, 2017</td><td>SGST (RCM) Payable</td><td>0.13</td><td>March 2019</td><td>Various Dates</td><td>Not Paid</td></tr>
<tr><td>Employees Provident Funds & Miscellaneous Provisions Act, 1952</td><td>Provident Fund</td><td>0.05</td><td>March 2019</td><td>Various Dates</td><td>Not Paid</td></tr>
<tr><td>Income Tax Act, 1961</td><td>TDS on Interest</td><td>6.75</td><td>June 2019</td><td>07-07-2019</td><td>Not Paid</td></tr>
<tr><td>Income Tax Act, 1961</td><td>TDS on Professional Fees</td><td>3.38</td><td>June to August 2019</td><td>Various dates</td><td>Not Paid</td></tr>
<tr><td>Income Tax Act, 1961</td><td>TDS on Contractor</td><td>0.04</td><td>August 2019</td><td>Various dates</td><td>Not Paid</td></tr>
<tr><td>Income Tax Act, 1961</td><td>TDS on Salary</td><td>36.49</td><td>February, March 19 to August 19</td><td>Various dates</td><td>Not Paid</td></tr>
<tr><td>Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975</td><td>Professional Tax</td><td>0.00</td><td>February 2019</td><td>Various Dates</td><td>Not Paid</td></tr>
<tr><td>Mumbai Municipal Corporation Act, 1888</td><td>Property Tax</td><td>916.18</td><td>April 2010 to September 2019</td><td>Various Dates</td><td>Not Paid</td></tr>
<tr><td>Wealth Tax Act, 1957</td><td>Wealth Tax</td><td>9.38</td><td>April 2013 to March 2015</td><td>Various Dates</td><td>Not Paid</td></tr>
</table>
</td></tr>
<tr><td>5</td><td>D B Realty Limited</td><td>Clause (viii) - During the year, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, governments or dues to debenture holders except for details given below:
<table>
<tr><th>Particulars</th><th>Amount of default as at March 31, 2021 (Rs. in lacs)</th><th>Period of default</th></tr>
<tr><td>ICICI Bank Limited</td><td></td><td></td></tr>
<tr><td>Principal</td><td>1,645.92</td><td>Since January, 2018</td></tr>
<tr><td>Interest</td><td>856.04</td><td>Since July, 2017 onwards</td></tr>
<tr><td>Reliance Home Finance Limited</td><td></td><td></td></tr>
<tr><td>Principal</td><td>6,670.00</td><td>Since March 2019</td></tr>
<tr><td>Interest</td><td>6,153.13</td><td>Since December 2017 Onwards</td></tr>
<tr><td>Reliance Commercial Finance Limited</td><td></td><td></td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Sr. no.</th><th>Name of the Company</th><th>Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation</th></tr>
<tr><th>(a)</th><th>(b)</th><th>(c)</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Principal</td><td>200.00</td><td>Since December 2018</td></tr>
<tr><td>Interest</td><td>195.31</td><td>Since December 2017 Onwards</td></tr>
<tr><td>Reliance Commercial Finance Limited</td><td></td><td></td></tr>
<tr><td>Principal</td><td>10,705.00</td><td>Since March 2020</td></tr>
<tr><td>Interest</td><td>3,215.96</td><td>Since March 2020 Onwards</td></tr>
<tr><td>Yes Bank Limited</td><td></td><td></td></tr>
<tr><td>Interest</td><td>850.50</td><td>Since December 2018 onwards</td></tr>
<tr><td>Facility Fess</td><td>1,600.00</td><td>Since June 2018 Onwards</td></tr>
<tr><td>LIC Housing Finance Limited</td><td></td><td></td></tr>
<tr><td>Principal</td><td>1,225.46</td><td>Since August 2018 Onwards</td></tr>
<tr><td>Interest</td><td>341.78</td><td>Since March 2018 Onwards</td></tr>
<tr><td>Bank of India</td><td></td><td></td></tr>
<tr><td>Interest</td><td>1.24</td><td>Since January 2020 Onwards</td></tr>
<tr><td>Principal</td><td>1.35</td><td>Since January 2020 Onwards</td></tr>
<tr><td>Oriental Bank of India</td><td></td><td></td></tr>
<tr><td>Interest</td><td>0.04</td><td>Since March 2020 Onwards</td></tr>
<tr><td>Principal</td><td>2.26</td><td>Since January 2020 Onwards</td></tr>
</table>

Note: Interest includes penal interest.</td></tr>
<tr><td>6</td><td>D B Realty Limited</td><td>Clause (x) - 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 by its officers or employees, 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 charge sheeted in their capacity as Directors of another Company (Refer Note 54) which is alleged to have paid an amount of Rs. 20,000 lakhs 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 21.12.2017. 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 was subsequently refunded fully upon cancellation of the understanding (Refer Note 52).</td></tr>
</table>

V. Consolidated audit report - Basis for Qualified Opinion for the year ended March 31, 2019

Sr. no	Name of the Company	Qualification / Reservation / Adverse Remark	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	(b)	(c)	(d)	(e)
1	D B Realty Limited	As stated in Note 56 to the Consolidated Ind AS Financial Statement, regarding non recognition/ re-measurement of financial guarantees aggregating Rs. 114,300.00 lakhs issued to banks/ financial institutions on behalf of various entities at fair value as required under Ind AS 109 – Financial Instruments. In absence of measurement of financial guarantees at fair value, we are unable to comment on the effects on the loss for the year ended March 31, 2019.	Not ascertainable. The Company has issued financial guarantees to bankers/financial Institutions on behalf of various entities based on the terms of the sanctioned letters issued by such banks/financial institutions and generally the sanctioned letters / loan documents prohibited the Company to charge any commission on giving of such financial guarantees. Therefore, in compliance with the sanctioned letters/loan documents executed by the Company with such banks / financial institutions in the past, the management has decided not to charge any commission on such financial guarantees, which generally is a collateral security supported by other main primary securities in each such case.	Refer column (d).
2	D B Realty Limited	As stated in Note 62 to the Consolidated Ind AS Financial Statement, regarding non-evaluation of impairment provision for expected credit losses in accordance with Ind AS 109 – Financial Instruments, for loans and receivables aggregating Rs. 4,410.51 lakhs and investments aggregating Rs. 18,527.27 Lacs, respectively, on March 31, 2019 to certain associates and related parties which have incurred significant losses or have negative net worth. We are unable to comment on the effects on the loss for the year ended March 31, 2019.	Not ascertainable. The loans are given to subsidiaries and related parties, in which the Company is having economic interest and the same is repayable on demand and investment in such associates are considered strategic and long term in nature. The said Associates are in the process of execution of real estate project, where revenue recognition has not started, and the Company is confident of recovering the same. Such loans and advances are towards the cost to be incurred / being incurred by the said Associates for its project and hence this to be considered to facilitate proper execution and	Refer column (d).

Sr. no	Name of the Company	Qualification / Reservation / Adverse Remark	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
			as such will be repaid and / or recovered in due course.	
3	D B Realty Limited	As stated in Note 2(b)(i)(d) to the Consolidated Ind AS Financial Statement, the financial statements of one of the subsidiary company and its subsidiaries/associates/ joint ventures have not been consolidated in the Consolidated Ind AS Financial Statements. The Holding Company controls the subsidiary company in terms of Ind AS 110 - Consolidated Financial Statements. In absence of the availability of the consolidated financial statements of such subsidiary company and its subsidiaries/associates/ joint ventures, we are unable to quantify the effects on the Consolidated Ind AS Financial Statements of the Group and its associates and joint ventures.	Not ascertainable. The Management is of the opinion that the said entity is not within its control, as it is managed by its own Board of Directors and the Company has not nominated any director on the Board of the said entity. Further, the investments by the Company in this entity are not just in equity shares but the same is in the form of different preference shares having maturity terms in future and the Company together with one of its wholly owned subsidiary company hold around 17.58% of current total paid-up share capital in the said entity. Hence control does not vest in the Company through its investment or otherwise and not required to be consolidated. The said Note No. 5 is detailed in nature and self-explanatory.	Refer column (d).
4	D B Realty Limited	As stated in Note 2(b)(i)(d) to Consolidated Ind AS the Financial Statement, regarding measurement of its investments in equity instruments of one of its subsidiary company at fair value through other comprehensive income which the Management of the Holding Company ("Management") has not considered as a subsidiary. Had it been treated as a subsidiary, then as per accounting policy, it should be measured at cost. Consequently, investments in these instruments and other equity (other comprehensive income) are higher by Rs 15,228.96 lakhs and Rs 12,061.34 lakhs (net of tax) respectively as on March 31, 2019.	Not applicable.	Not applicable.
5	D B Realty Limited	As stated in Note 4.1 to the Consolidated Ind AS Financial Statement, regarding non impairment of goodwill as on March 31, 2019, created for one of the subsidiary company aggregating Rs. 15,194.80 lakhs as required under Ind AS 36 – Impairment of Assets. During the year, the said subsidiary has filed a scheme with National Company Law Tribunal to seek approval for slump sale of its entire project along with related assets and	Not applicable.	Not applicable.

Sr. no	Name of the Company	Qualification / Reservation / Adverse Remark	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
		liabilities. Further, the subsidiary company is entitled to contingent consideration on sale of projects by the new project undertaking. Having regard to this development, there will not be any more project/ business activities in the hands of said subsidiary. In the circumstances, in our view, goodwill needs to be tested for impairment and provision, if any, is required to be made in this regard. In the absence of impairment testing and determination of future contingent consideration, goodwill has been entirely carried in the books of account. We are unable to comment on the effects, if any, on the consolidated loss for the year ended March 31, 2019.		

W. Consolidated audit report - Material Uncertainty Related to Going Concern for the year ended March 31, 2019

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	(b)	(c)	(d)	(e)
	D B Realty Limited & various subsidiaries	We draw attention to Note 56 to the standalone Ind AS financial statements, which indicates that there is no progress in the development of projects undertaken since last several years and the Company is also incurring cash losses during last three years and defaults in various debt and other obligations. For the year ended March 31, 2020, the Company has incurred a net loss of Rs. 14,563.28 lakhs and has an accumulated loss of Rs. 17,455.50 lakhs as of that date. The said assumption of going concern is dependent upon the Company's ability to raise funds through monetization of its non-core assets, mobilization of additional funds and other strategic initiative to meet its obligations. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, based on the mitigating factors as mentioned above, the standalone Ind AS financial statements has been prepared on a going concern basis.	Refer note 56 to the standalone Ind AS financial statements.	Refer note 56 to the standalone Ind AS financial statements.

X. Consolidated audit report - Emphasis of Matters for the year ended March 31, 2019

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	(b)	(c)	(d)	(e)
1	D B Realty Limited	As stated in Note 10.2 to the Consolidated Ind AS Financial Statement, regarding security deposits aggregating Rs. 4,653.74 lakhs as on March 31, 2019, given by the Holding Company to various parties for acquisition of development rights, as explained by the Management, the Holding Company is in 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 substantial completion of such projects.	Refer note 10.2 to the consolidated Ind AS financial statements.	Refer note 10.2 to the consolidated Ind AS financial statements.
2	D B Realty Limited	As stated in Note 8.2 to the Consolidated Ind AS Financial Statement, regarding return on investments of Rs. 79,790.67 lakhs by the Holding Company in preference shares in a subsidiary company as on March 31, 2019. As explained by the Management, such investments are considered strategic and long term in nature and the current market	Refer note 8.2 to the consolidated Ind AS financial statements.	Refer note 8.2 to the consolidated Ind AS financial statements.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
		value and future prospects of such investments are significantly in excess of Holding Company's investment in the investee company. The said subsidiary company has not been consolidated in Consolidated Ind AS Financial Statements.		
3	D B Realty Limited	As stated in Note 14.1 (a) to the Consolidated Ind AS Financial Statement, regarding status of inventory consisting of projects of the Holding Company having aggregate value of Rs. 28,228.16 lakhs as on March 31, 2019 and the opinion framed by the Management about realizable value of the cost incurred, being a technical matter, has been relied upon by us.	Refer note 14.1(a) to the consolidated Ind AS financial statements.	Refer note 14.1(a) to the consolidated Ind AS financial statements.
4	D B Realty Limited	As stated in Note 49, 14.6 and 51(B)15 to the Consolidated Ind AS Financial Statement, regarding loans and advances aggregating Rs. 4,000 lakhs and the project cost carried in inventory aggregating Rs. 12,509.54 lakhs as on March 31, 2019 are under litigation and are sub-judice. Based on the assessment done by the Management, no adjustments are considered necessary in respect of the recoverability of these balances. The impact, if any, of the outcome is unascertainable at present.	Refer note 49, 14.6 and 51(B)15 to the consolidated Ind AS financial statements.	Refer note 49, 14.6 and 51(B)15 to the consolidated Ind AS financial statements.
5	D B Realty Limited	As stated in Note 54 to the Consolidated Ind AS Financial Statement, regarding certain allegations made by the Enforcement Directorate against the Holding 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 54 to the consolidated Ind AS financial statements.	Refer note 54 to the consolidated Ind AS financial statements.
6	D B Realty Limited	As stated in Note 53 to the Consolidated Ind AS Financial Statement, regarding attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Holding Company's assets aggregating Rs. 2,450.40 lakhs have been attached on August 30, 2011. Consequently, the adjudicating authority has taken over the bank balance of Rs. 68.93 lakhs and Investment in Redeemable Optionally Convertible Cumulative Preference Shares – Series A and Series C of a subsidiary company of Rs. 2,288.81 lakhs in earlier years. The impact of the matter, if any, of its outcome is currently unascertainable.	Refer note 53 to the consolidated Ind AS financial statements.	Refer note 53 to the consolidated Ind AS financial statements.
7	M/s Dynamix Realty (Joint Venture)	As stated in Note 51(A)(i), 51(A)(ii), 51(A)(iii) to the Consolidated Ind AS Financial Statement, regarding the audited financial statements of a Partnership Firm for the year ended March 31, 2019 where the Holding Company is one of the partner has following disclosures: a. As regards recoverability of Trade Receivables of Rs. 2,722.98 Lacs, the Partners of the Firm had taken effective steps for recovery and are not expecting any short	Refer note 51(A)(i), 51(A)(ii) & 51(A)(iii) to the consolidated Ind AS financial statements.	Refer note 51(A)(i), 51(A)(ii) & 51(A)(iii) to the consolidated Ind AS financial statements.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	(b)	(c)	(d)	(e)
		realisation. In the event of shortfall in realisation, the same shall increase the debit balance of the Partners. 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. These matters are sub-judice and the impact, if any, of its outcome is currently unascertainable. c. As regards pending dispute towards liability of property tax of the Firm with Municipal Corporation of Greater Mumbai / Slum Rehabilitation Authority. As regards non-provision of disputed income tax liability of Rs. 2,911.63 Lacs.		
8	D B Realty Limited	As stated in Note 51(A)(ix) to the Consolidated Ind AS Financial Statement, regarding order passed by Hon'ble Delhi High Court in one of the Partnership Firm where the Holding Company is a partner directing the Airport Authority of India (AAI) to conduct Aeronautical Studies without demolishing the structure of SRA buildings. In the opinion of the Management, the firm is hopeful for favorable outcome and hence, it does not expect any financial outflow in this matter.	Refer note 51(A)(ix) to the consolidated Ind AS financial statements.	Refer note 51(A)(ix) to the consolidated Ind AS financial statements.
9	M/s DBS Realty (Joint Venture)	As stated in Note 51(A)(ix) to the Consolidated Ind AS Financial Statement, regarding significant uncertainty regarding completion of the Project in one of the Partnership Firm based on its management and accordingly, the firm has not recognized revenue till such significant uncertainty exists.	Refer note 51(A)(ix) to the consolidated Ind AS financial statements.	Refer note 51(A)(ix) to the consolidated Ind AS financial statements.
10	Royal Netra Constructions Private Limited (Subsidiary)	As stated in Note 51(B)(18) to the Consolidated Ind AS Financial Statement, regarding work in progress with carrying value of Rs. 7,787.38 lakhs in a subsidiary, a writ petition had been filed in High Court (HC) by Jijamata Nagar Sankalp Co-Operative Housing Society CTS 1406G/8 (Jijamata Society) against designating the land under the Draft Development Plan 2034 (Draft DP 2034), which was shown as designated for reservation of Public Open Space and Dispensary/Health Post as compared to original status of the plot which was partly in residential zone and partly in road and partly reserved for playground prior to Draft DP 2034. The High Court has refused to entertain the petition and disposed off the same stating that the petitioner can always challenge the final development plan by filing a fresh petition. However a petition may not be	Refer note 51(B)(18) to the consolidated Ind AS financial statements.	Refer note 51(B)(18) to the consolidated Ind AS financial statements.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	(b)	(c)	(d)	(e)
		required as under Final Development Plan 2034, reservations as per Draft DP 2034 are removed except affected area of 3,525.056 Sq Mtr.		
11	MIG (Bandra) Realtors and Builders Private Limited (Subsidiary Company)	As stated in Note 51(B)(4)(ii) to the Consolidated Ind AS Financial Statement, regarding outcome of the dispute in one of the subsidiary company with development partner with respect to claim of interest up to March 31, 2019 aggregating Rs. 12,034.39 Lacs, which is pending before the Sole Arbitrator, whereby there would not be any further outflow of the resources other than the amount of Rs. 3,993.39 lakhs which has been already provided for in their financial statements.	Refer note 51(B)(4)(ii) to the consolidated Ind AS financial statements.	Refer note 51(B)(4)(ii) to the consolidated Ind AS financial statements.
12	MIG (Bandra) Realtors and Builders Private Limited (Subsidiary Company)	As stated in Note 19.5, 19.8 to the Consolidated Ind AS Financial Statement, regarding doubt on recoverability aspects of interest free loan granted by one of the subsidiary to related parties aggregating Rs. 21,553.65 Lacs.	Refer note 19.5 & 19.8 to the consolidated Ind AS financial statements.	Refer note 19.5 & 19.8 to the consolidated Ind AS financial statements.
13	MIG (Bandra) Realtors and Builders Private Limited (Subsidiary Company)	As stated in Note 51(B)(5)(ii)(c) to the Consolidated Ind AS Financial Statement, regarding dispute in one of the subsidiary company with the Members of Middle Income Group Co-Operative Society Limited aggregating Rs. 1,800.00 Lacs, whereby there would not be any outflow of resources of the subsidiary company and hence, no amount is required to be provided for in their financial statement.	Refer note 51(B)(5)(ii)(c) to the consolidated Ind AS financial statements.	Refer note 51(B)(5)(ii)(c) to the consolidated Ind AS financial statements.
14	MIG (Bandra) Realtors and Builders Private Limited (Subsidiary Company)	As stated in Note 14.1(f) to the Consolidated Ind AS Financial Statement, regarding status of various ongoing projects, recognition of expense and income and the realizable value of the cost incurred, are as per the judgment of management of the respective entity and certified by their technical personnel and being of technical nature, have been relied upon by us.	Refer note 14.1(f) to the consolidated Ind AS financial statements.	Refer note 14.1(f) to the consolidated Ind AS financial statements.
15	DB View Infracon Private Limited (Subsidiary Company)	As stated in Note 19.6 to the Consolidated Ind AS Financial Statement, regarding acquisition of certain debts in one of the subsidiary company by way of assignment from Yes Bank Limited and Suraksha Asset Reconstruction Private Limited aggregating Rs. 25,033.19 lakhs and Rs. 23,000.00 lakhs respectively, 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 and Loss and fair value has been considered	Refer note 19.6 to the consolidated Ind AS financial statements.	Refer note 19.6 to the consolidated Ind AS financial statements.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
		equal to cost by the Management. Further, during the year, the subsidiary has reversed existing provision for expected credit losses of Rs. 3,452.85 Lacs.		
16	DB View Infracon Private Limited (Subsidiary Company)	As stated in Note 30.2 and 31.2 to the Consolidated Ind AS Financial Statement, regarding the status of the amounts due to Housing Development Infrastructure Limited aggregating Rs. 3,100.00 lakhs by one of the subsidiary company.	Refer note 30.2 and 31.2 to the consolidated Ind AS financial statements.	Refer note 30.2 and 31.2 to the consolidated Ind AS financial statements.
17	Spacecon Realty Private Limited (Subsidiary Company)	As stated in Note 51(B)(14) to the Consolidated Ind AS Financial Statement, regarding the status of the case pending before the Hon'ble Bombay High Court against the arbitrary cancellation of Tender by P.W. Department in one of the subsidiary company	Refer note 51(B)(14) to the consolidated Ind AS financial statements.	Refer note 51(B)(14) to the consolidated Ind AS financial statements.
18	Great View Buildcon Private Limited (formerly known as Turf Estate Realty Private Limited) (Subsidiary Company)	As stated in Note 51(B)(17) to the Consolidated Ind AS Financial Statement, regarding the implications, if any, of outstanding dues from a debtor to whom a unit was sold consequent to the arrangement entered into by a subsidiary company with the Holding Company.	Refer note 51(B)(17) to the consolidated Ind AS financial statements.	Refer note 51(B)(17) to the consolidated Ind AS financial statements.
19	Turf Estate Joint Venture (AOP) (Subsidiary Company)	As stated in Note 51(B)(21) to the Consolidated Ind AS Financial Statement, regarding signing of the financial statements of a subsidiary by only one member of the entity and that, the present arrangement between the partners is under reconsideration.	Refer note 51(B)(21) to the consolidated Ind AS financial statements.	Refer note 51(B)(21) to the consolidated Ind AS financial statements.
20	Real Gem Buildtech Private Limited (Subsidiary Company)	As stated in Note 19.5 to the Consolidated Ind AS Financial Statement, regarding loan granted by subsidiary company aggregating Rs. 5,153.13 lakhs to a related party for which no provisions for bad and doubtful loan have been made though such related party has negative net worth as per latest audited financial statements for the year ended as at March 31, 2018. As explained in the said note, the subsidiary company considers above loan as good for recovery based on current values of a property held by the said related party which is in excess of its carrying value and which can generate adequate cash flow to enable the said related party to repay the loan.	Refer note 19.5 to the consolidated Ind AS financial statements.	Refer note 19.5 to the consolidated Ind AS financial statements.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	**(b)**	**(c)**	**(d)**	**(e)**
21	Real Gem Buildtech Private Limited (Subsidiary Company) & Horizontal Ventures Private Limited (Subsidiary Company)	As stated in Note 22.2 and 51(B)(22) to the Consolidated Ind AS Financial Statement, regarding the Management's estimate that the two subsidiary companies will be able to continue as a going concern basis in foreseeable future and hence, its financial statements are prepared on going concern basis.	Refer note 22.2 and 51(B)(22) to the consolidated Ind AS financial statements.	Refer note 22.2 and 51(B)(22) to the consolidated Ind AS financial statements.
22	Horizontal Ventures Private Limited (Subsidiary Company)	As stated in Note 2(B)(i)(e) to the Consolidated Ind AS Financial Statement, regarding the Management's decision of acquiring equity shares of Milan Theatres Private Limited and providing for permanent diminution in value thereof in one of the step down subsidiary company.	Refer note 2(B)(i)(e) to the consolidated Ind AS financial statements.	Refer note 2(B)(i)(e) to the consolidated Ind AS financial statements.
23	Horizontal Ventures Private Limited (Subsidiary Company)	As stated in Note 2(B)(i)(e) to the Consolidated Ind AS Financial Statement, regarding recoverability aspect of trade receivables in one of the step down subsidiaries and granting of loans which includes loan to a third party which are subject to confirmation and also to the opinion of the Management that all the loans and trade receivables are good for recovery.	Refer note 2(B)(i)(e) to the consolidated Ind AS financial statements.	Refer note 2(B)(i)(e) to the consolidated Ind AS financial statements.
24	Horizontal Ventures Private Limited (Subsidiary Company)	As stated in Note 48(A)(2) to the Consolidated Ind AS Financial Statement, regarding non-provision of disputed service tax demand of Rs. 1,843.78 lakhs in one of the step down subsidiary company.	Refer note 48(A)(2) to the consolidated Ind AS financial statements.	Refer note 48(A)(2) to the consolidated Ind AS financial statements.
25	Horizontal Ventures Private Limited (Subsidiary Company)	As stated in Note 21.9 to the Consolidated Ind AS Financial Statement, regarding status of undisputed value added tax liability on sale of helicopter amounting Rs. 650.00 lakhs in one of the step down subsidiary company.	Refer note 21.9 to the consolidated Ind AS financial statements.	Refer note 21.9 to the consolidated Ind AS financial statements.
26	Horizontal Ventures Private Limited	As stated in Note 3.4 to the Consolidated Ind AS Financial Statement, regarding determination of net realizable value of "an aircraft" classified as "Assets held for sale" in case of one of the step down subsidiary company.	Refer note 3.4 to the consolidated Ind AS financial statements.	Refer note 3.4 to the consolidated Ind AS financial statements.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
(a)	(b)	(c)	(d)	(e)
	(Subsidiary Company)			
27	D B Hi-Sky Construction Private Limited (Subsidiary Company)	As stated in Note 51(A)(viii) to the Consolidated Ind AS Financial Statement, regarding project work in progress of Rs. 6,448.97 lakhs in an associate company where such company is currently under process of resolving the internal disputes amongst the partners of the firm, for which appeals have been filed. The Management of associate company expects favorable outcome in the matter and accordingly, is of the opinion that the land shall be available to such company for development.	Refer note 51(A)(viii) to the consolidated Ind AS financial statements.	Refer note 51(A)(viii) to the consolidated Ind AS financial statements.
28	Vanita Infrastructure Private Limited (subsidiary company)	As stated in Note 21.3 to the Consolidated Ind AS Financial Statement, regarding the status of the cluster development project in one of the subsidiary company as also the opinions/ judgments on the assessment of recoverability aspect of the amounts paid for acquiring tenancy rights now receivable on abandonment of the Project.	Refer note 21.3 to the consolidated Ind AS financial statements.	Refer note 21.3 to the consolidated Ind AS financial statements.
29	Conwood –DB Joint Venture (AOP) (subsidiary company)	As stated in Note 48(A)(21) to the Consolidated Ind AS Financial Statement, regarding disputed tax exposure of Rs. 2,654.00 lakhs that could devolve on one of the subsidiary companies.	Refer note 48(A)(21) to the consolidated Ind AS financial statements.	Refer note 48(A)(21) to the consolidated Ind AS financial statements.
30	ECC - DB Joint Venture (AOP) (subsidiary company)	As stated in Note 51(B)(23) to the Consolidated Ind AS Financial Statement, regarding management judgment on the assessment of the viability of the Project in case of a subsidiary company and consequent non-adjustment of losses to the balances of the Members.	Refer note 51(B)(23) to the consolidated Ind AS financial statements.	Refer note 51(B)(23) to the consolidated Ind AS financial statements.

Y. Companies (Auditor's Report) Order, 2016 – Holding Company for the year ended March 31, 2019

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation
(a)	(b)	(c)
	D B Realty Limited	**Clause (i) (c) -** The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company, except for the details given below:

<table>
<tr><th>Sr. no.</th><th>Name of the Company</th><th>Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation</th></tr>
<tr><th>(a)</th><th>(b)</th><th>(c)</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Land/ Building</th><th>Total number of cases</th><th>Leasehold/ Freehold</th><th>Gross Block as on March 31, 2021</th><th>Net Block as on March 31, 2021</th><th>Remarks</th></tr>
<tr><td>Sale Office – Pune</td><td>1</td><td>Freehold</td><td>139.45</td><td></td><td>Company has acquired Development Rights on the said property.</td></tr>
</table>
</td></tr>
<tr><td></td><td>D B Realty Limited</td><td>Clause (iii) (a) - The Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships and Joint ventures covered in the register maintained under section 189 of the Act.

a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the loans granted by the Company to seven parties covered in the register maintained under section 189 of the Act, (total loan amount granted Rs. 6,557.22 lakhs and balance outstanding as on March 31, 2019 is Rs. 6,527.81 lakhs are prejudicial to the Company's interest as they are interest-free loans.</td></tr>
<tr><td></td><td>D B Realty Limited</td><td>Clause (vii) (a) - The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, cess and any other material statutory dues applicable to it, and there have been serious delays in large number of cases. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, goods and service tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding at the year end, for a period of more than six months from the date they became payable. However, undisputed amounts payable in respect of employees' state insurance, service tax, wealth tax and property tax, outstanding at the year end, for a period of more than six months from the date they became payable, are as follows:
<table>
<tr><th>Name of the statue</th><th>Nature of the dues</th><th>Amount (Rs. in lacs)</th><th>Period to which the amount relates</th><th>Due Date</th><th>Date of Payment</th></tr>
<tr><td>Finance Act, 1994</td><td>Service Tax Liability and interest thereon</td><td>4.55</td><td>April 2010 to March 2012</td><td>Various Dates</td><td>Not Paid</td></tr>
<tr><td>Finance Act, 1994</td><td>Krishi Kalyan Cess</td><td>0.05</td><td>August 2016 to June 2017</td><td>Various Dates</td><td>Not Paid</td></tr>
<tr><td>Finance Act, 1994</td><td>Swachh Bharat Cess</td><td>0.04</td><td>August 2016 to June 2017</td><td>Various Dates</td><td>Not Paid</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Sr. no.</th><th>Name of the Company</th><th colspan="6">Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation</th></tr>
<tr><th>(a)</th><th>(b)</th><th colspan="6">(c)</th></tr>
<tr><td></td><td></td><td>Employee's State Insurance Act, 1948</td><td>Employee ESIC</td><td>0.00</td><td>March and June 2018</td><td>Various Dates</td><td>Not Paid</td></tr>
<tr><td></td><td></td><td>Mumbai Municipal Corporation Act, 1888</td><td>Property Tax</td><td>581.72</td><td>April 2010 to September 2018</td><td>Various Dates</td><td>Not Paid</td></tr>
<tr><td></td><td></td><td>Wealth Tax Act, 1957</td><td>Wealth Tax</td><td>9.38</td><td>April 2013 to March 2015</td><td>Various Dates</td><td>Not Paid</td></tr>
<tr><td></td><td>D B Realty Limited</td><td colspan="6">Clause (viii) - According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, except for the details given below:</td></tr>
</table>

Particulars	Amount of default as at March 31, 2019 (₹ in lakhs)	Period of default
ICICI Bank Limited		
Principal	1,645.92	Since January, 2018
Interest	499.96	Since July, 2017 onwards
Reliance Home Finance Limited		
Principal	6,670.00	Since March 2019
Interest	2,753.13	Since December 2017 Onwards
Reliance Commercial Finance Limited		
Principal	200.00	Since December 2018
Interest	96.86	Since December 2017 Onwards
Yes Bank Limited		
Interest	223.79	Since December 2018 onwards
Facility Fess	1,600.00	Since June 2018 Onwards
LIC Housing Finance Limited		
Principal	218.69	Since December 2018 Onwards
Interest	29.67	Since December 2018 Onwards
Bank of India		
Interest	0.3	Since February 2019 Onwards
HDFC Bank		
Interest	0.04	Since March 2019

Note: Interest includes penal interest.

Sr. no.	Name of the Company	Qualification / Reservation / Adverse Remark / Emphasis of Matters / Other Observation
(a)	(b)	(c)
	D B Realty Limited	**Clause (x) -** 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 by its officers or employees, 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 charge sheeted in their capacity as Directors of another Company (Refer Note 54) which is alleged to have paid an amount of Rs. 20,000 lakhs 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 21.12.2017. 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. The matter is listed for October 24, 2019. 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 was subsequently refunded fully upon cancellation of the understanding (Refer Note 52).

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*The information in this section is derived from the reports titled (i) "Market Research Document" dated February 28, 2024, prepared exclusively for the Issue and released by Hotelivate ("**Hotelivate Report**"); and (ii) "Market Assessment for seven Micro markets in MMR" submitted in February 2024, prepared exclusively for the Issue and released by Knight Frank (India) Private Limited ("**Knight Frank Report**") , commissioned and paid by our Company in connection with the Issue. Hotelivate were appointed pursuant to engagement letters dated January 19, 2024 and February 28, 2024 and Knight Frank were appointed pursuant to engagement letter dated February 19, 2024, respectively.*

Knight Frank Report

Chapter 1. Introduction

1.1 Instructions

On the instructions received from DB Realty, Knight Frank India has been appointed to conduct a comprehensive market assessment focused on the grade A Residential and Commercial Real Estate in MMR (India), aiming to understand overall macro market (MMR) dynamics, Micro Market dynamics and competitor dynamics. The research will provide insights into market dynamics, competitive landscape, housing market trends, and forecasted market conditions, enabling the client to make informed decisions, identify growth opportunities, and develop strategic plans for market entry or expansion.

Table 1 Micro market and respective asset classes assessed

Sr. No.	Location	Asset Class
1	Byculla	Residential
2	Mumbai Central	Residential
3	BKC	Residential, Commercial
4	Bandra West	Residential, Commercial
5	Mahalaxmi	Residential, Commercial
6	Goregaon East	Residential, Commercial
7	Mira Road	Residential, Commercial

Source: DB Realty

Chapter 2. Mumbai City Overview & Economic Drivers

2.1 Salient Features

Mumbai, the capital of Maharashtra, is the country's financial powerhouse and its economic nerve center. The city contributes almost five per cent of India's GDP and up to 40 per cent of the GNP. It is home to 20 billionaires and is ranked seventh among the world's top 10 cities with the largest number of billionaires. This, along with its tax collections, is a testament to the high earning potential in Mumbai city. Mumbai is a multi-functional city, with a vast array of economic opportunities that has resulted in attracting a large migratory population. It is well connected to international nodes via the seaport and airport. The Mumbai Metropolitan Region Development Authority (MMRDA) is responsible for the balanced development of the Mumbai Metropolitan Region (MMR). It is spread over 4,792 sq km, of which 437 sq km is Greater Mumbai.

2.2 Key Demographic Indicators

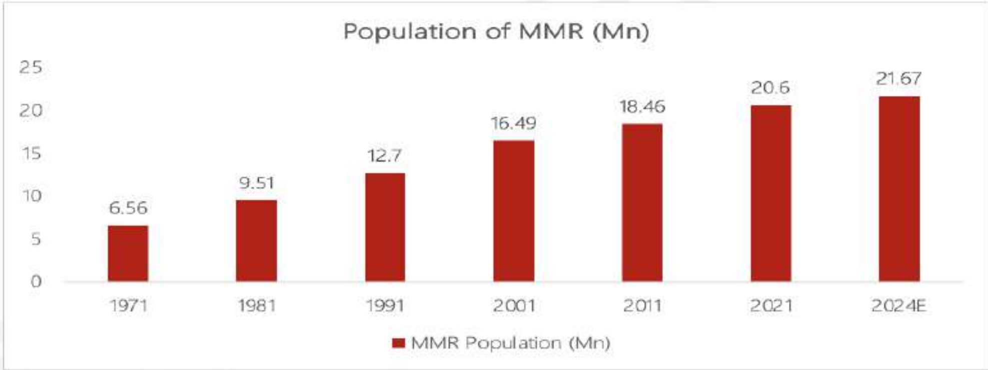


Figure 1 Population of MMR

Source: MMRDA Planning Report and Census of India projections

The population of the Mumbai Metropolitan Region is estimated to be ~21.67 million by the end of 2024.City's demographic trend indicates a decadal growth of two per cent as compared to a decadal growth of four per cent between 2001–2011, hinting that the population of Mumbai has come to a stagnation.

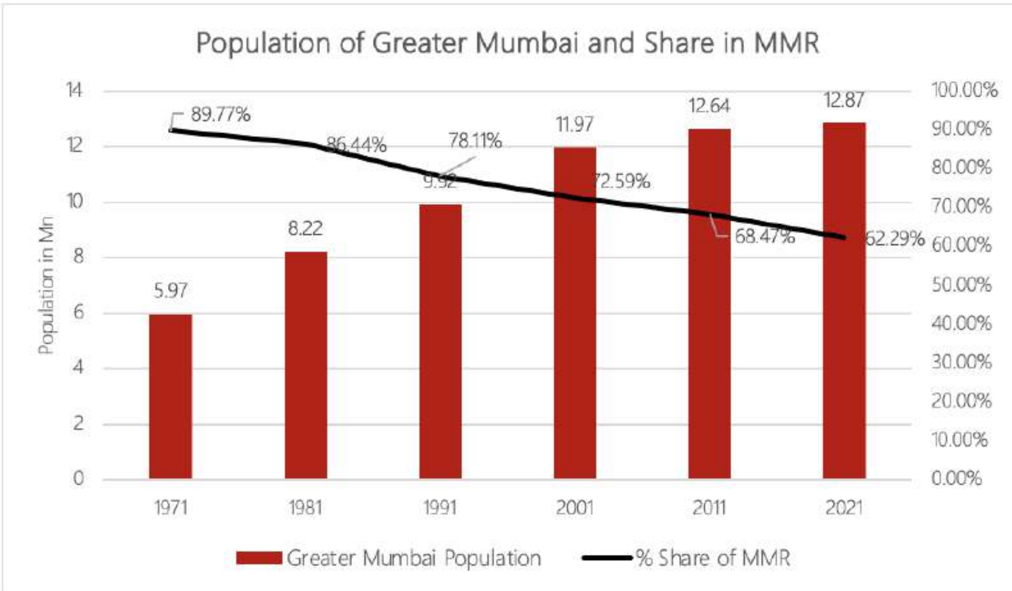


Figure 2 Population Share Greater Mumbai

Source: MCGM ESR 2021, Populationstat.com

The share of Greater Mumbai in the MMR population has reduced drastically from 72 per cent in 2001 to 62 per cent in 2021, primarily due to the growth in population in the peripheral suburbs of Mumbai, such as Thane and Navi Mumbai.

2.3 Employment Trends & Economic Drivers

Mumbai originally owed its prosperity mainly to its textile mills and its seaport till the 1980s. These have long been replaced by industries employing more skilled labour such as BFSI, entertainment, engineering, diamond polishing, healthcare and information technology. Major economic drivers of the city are:

- BFSI sector due to the presence of Indian stock exchanges (BSE and NSE), brokerages, multinational companies, asset management companies, headquarters of most Indian, state-owned and commercial banks, as well as the financial and monetary regulatory authorities of India (SEBI and RBI among other institutions)
- A large number of government employees considering the regulatory nature of the city
- The port and shipping industry too employs many residents

- Large inflow of people from rural areas looking for employment, resulting in large amount of migratory population, working in the unorganised sectors that employ people as hawkers, taxi drivers, mechanics, etc.
- Hub of the entertainment industry with the presence of most of India's television and satellite networks and publishing houses

2.4 Infrastructure Of Mumbai

2.4.1 Existing infrastructure

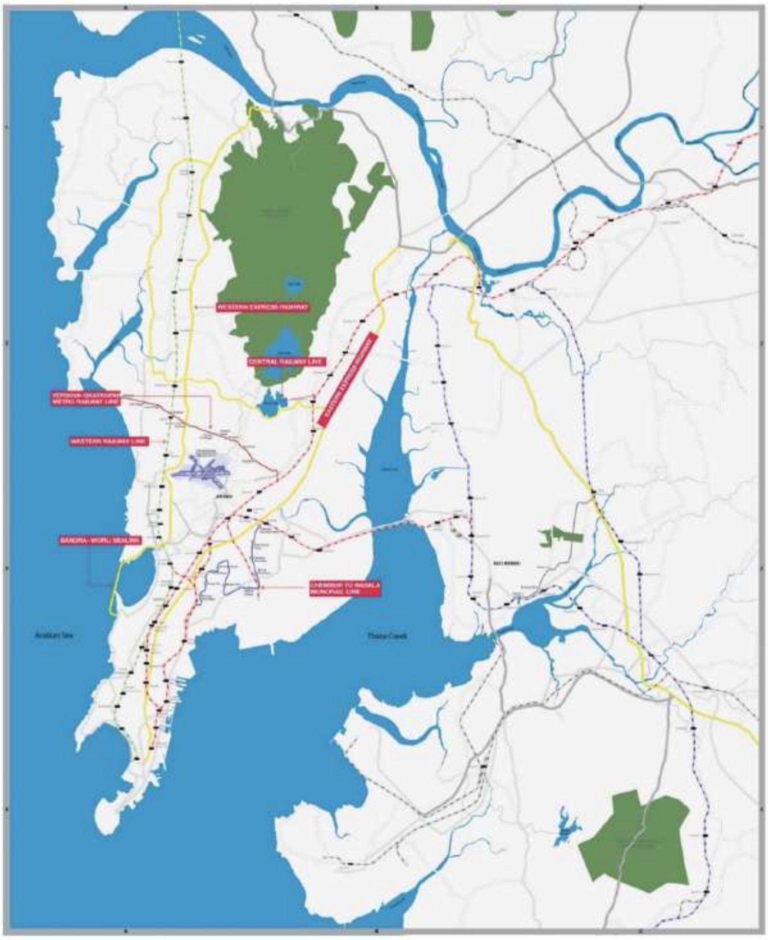


Figure 3 Existing Infrastructure

Source: Knight Frank Research

Table 2 Existing Infrastructure

Project	Observations
Road Network	
Bandra–Worli Sea Link	It connects Bandra in the Western Suburbs of Mumbai with Worli in South Mumbai. It has helped in decongesting the traffic problems at Mahim Junction for those commuting between the suburban locations and the island city, resulting in reduction of travel time.
Western Express Highway	Extending from Bandra to Dahisar, this eight-lane, arterial road has enhanced the south–north connectivity in the city.
Eastern Express Highway	This six-lane, arterial road between Sion and Thane provides the south–north connectivity.
Sion–Panvel Highway	This eight-lane road has been instrumental in providing the west–east connectivity between Mumbai and Navi Mumbai.
Eastern Freeway	This four-lane project has enhanced the connectivity of South Mumbai with the Eastern Suburbs and serves as an important link road running parallel to the Eastern Expressway. The freeway starts at CST, goes up to Anik and further to Pajarpole and Ghatkopar.
Mumbai Trans-Harbour Link (MTHL)	This 22 km long, six-lane sea bridge is the most significant link between Mumbai and Navi Mumbai at Sewri and Nhava Sheva.
Rail Network	
Churchgate–Virar	This suburban rail network provides an excellent south–north connectivity of the city with the Western Suburbs. Separate lines for suburban trains provide excellent connectivity.
Chhatrapati Shivaji Maharaj Terminus (CSMT)–Kalyan–Kasara/Khopoli	This suburban rail network provides an excellent south–north connectivity of the city with the Central Suburbs.
CST–Vashi–Panvel	This suburban rail network provides connectivity between Mumbai and Navi Mumbai.
Thane–Panvel	This suburban rail network provides connectivity with the satellite city of Navi Mumbai.
Airport and Ports	
Airport	Chhatrapati Shivaji International Airport (CSIA) is the 2nd busiest airport of India after Delhi having recorded passenger traffic of 51.8 mn in 2023 -24 with a growth rate of 20%.
Ports	There are two principal ports: Mumbai Port Trust (MbPT) and Jawaharlal Nehru Port Trust (JNPT). JNPT is the country's largest container port. MbPT and JNPT handled 63.61 mn tonnes and 68.77 mn tonnes of cargo traffic, respectively, in 2022-23.

Source: Knight Frank Research

2.4.2 Upcoming infrastructure:

Table 3: Upcoming Infrastructure

Project	Observations	Status
Monorail		
Mumbai Monorail (Chembur–Jacob Circle)	The 20.21 km fully elevated line connects Jacob Circle in South Mumbai with Chembur in eastern Mumbai. The monorail supplements service of the Mumbai Suburban Railway in some heavily populated areas.	Complete
Metro Rail Network		
Mumbai Metro Line 1 (Versova–Andheri–Ghatkopar)	The Mumbai Metro has enhanced the much-needed east–west connectivity through an MRTS, and reduced the journey time between Versova and Ghatkopar from 71 mins to 21 mins.	Operational since 2014
Mumbai Metro Line 2 (Dahisar–Charkop–Bandra–Mankhurd)	This route will augment the north–south and east–west connectivity in the city.	Expected completion in 2024
Mumbai Metro 2A (part of Line 2) (Dahisar West–DN Nagar)	Construction began in 2016.	Operational since 2023
Metro Line 3 (Colaba- Bandra-SEEPZ line)	Expected to reduce road congestion between Bandra and Churchgate. It is the only underground metro line in Mumbai.	Under construction. Expected completion in 2024
Mumbai Metro Line 4 (Wadala–Ghatkopar–Thane–Kasarvadavali)	This route will enhance the connectivity between Thane and Mumbai.	Under construction. Expected completion in 2025.
Mumbai Metro (part of Line 7) Andheri East–Dahisar East	At a cost of ₹6,208 cr, construction begin in 2016. It is prioritised to decongest the WEH and the western suburban rail corridor. Further an extension of line 7 has been approved by MMRDA and tenders have been floated for construction of extension work from Dahisar to Mira Road and Andheri (E) to CSIA, which will be called as Line 7A.	Operational since 2023. Line 7A expected to complete by 2024.
Navi Mumbai Metro Line 1 (Belapur–Taloje–Pendhar–Khandeshwar–NMIA)	With the upcoming Navi Mumbai International Airport and its integration with the Mumbai Metro in subsequent phases, this metro route will serve	Operational since 2023

Project	Observations	Status
	as a crucial urban mode of transport in Mumbai's satellite city.	
Other major projects		
Costal Road	This ₹150 billion project will be built in 2 phases. It will include 8 lanes and will be bifurcated into 4 packages. The First phase of the project - 9.98 km section from Princess Street Flyover at Marine Lines to the Worli end of the Bandra-Worli Sea Link (BWSL), and is expected be completed by 2019. This project has been bagged by Larsen and Toubro (Package 1,4) and by Hindustan Construction Company (Package 3).	Planned. Expected completion in 2024.
Suburban rail: Seawoods–Uran suburban train network	Currently, this route is connected only through Uran Road. An MRTS connectivity will benefit Ulwe and other markets to the south immensely.	Operational since 2024
Mumbai Trans-Harbour Link (MTHL)	This ₹178,430 mn, six-lane sea bridge is expected to be the most significant link between Mumbai and Navi Mumbai at Sewri and Nhava Sheva, respectively. The Prime Minister of India laid the foundation stone for the project on 24 December 2016.	Operational since 2024
Navi Mumbai Airport	The existing airport has a capacity of 40 mn passengers, which is almost saturated. The new airport will handle 10 mn passengers in its first phase and will go up to 60 mn passengers by 2030.	Planned. Expected completion of Phase 1 in 2025.

Source: Knight Frank Research

While various initiatives are anticipated to boost growth along different corridors, problems such as delays in advancement of work due to various approvals required can be a hindrance. If these primary problems are tackled more effectively, these infrastructure initiatives would transform Mumbai from an overcrowded and increasingly polluted city to one that is not only a global and commercial hub but also a preferred residential location.

Chapter 3. Residential Market Overview

3.1 MMR Snapshot | Residential

The Mumbai Metropolitan Region (MMR) recorded strong growth in launches in 2023. The launches grew by 3% year-on-year (YoY) as compared to 2022. Overall, 2023 was a good year for residential launches in general. The first half of 2023 witnessed higher launches as compared to H2 2023.
In 2023, the Mumbai real estate market showcased remarkable resilience and growth, maintaining its position as the foremost market globally. With a staggering 86,871 units sold, it achieved the highest sales volume in the past eleven years. This surge was fueled by a positive economic outlook, increased disposable income among homebuyers, a preference shift towards larger homes, and a fear of missing out on property in the largest real estate market amid consistent price escalations.

Table 4: Residential Market : City Snapshot

Parameter	2023	2023 Change (YoY)	H2 2023	H2 2023
Launches	93,051	3%	42,505	-1%
Sales (housing units)	86,871	2%	46,073	12%
Average Price (INR/Sq. ft.)	INR 7,883	7%	-	-
Unsold Inventory	1,65,396			
Quarters to Sell (2023)	7.7			
Change % (YoY)	4%			
Age of unsold inventory	17.8			

Source: Knight Frank Research

Table 5: Residential Micro Market Delineation

Business district	Micro markets
Perepheral Western subutrbs	Bhayandar, Boisar, Mira Road, Naigaon, Nalasopara, Palghar, Vasai, Virar
Western suburbs	Andheri, Bandra Kurla Complex, Bandra, Borivali, Dahisar, Goregaon, Jogeshvari, Juhu, Kalina, Kandivali, Khar, Malad, Sakinaka, Santacruz, Vakola, Versova, Vile Parle
Central suburbs	Bhandup, Chandivali, Chembur, Deonar, Dharavi, Ghatkopar, Govandi, Kanjurmarg, Kanjurmarg, Kurla, Matunga, Mulund, Nahur, Powai, Sewri, Sion, Tilak Nagar, Vidya Vihar, Vikhroli, Wadala.
Central Mumbai	Dadar, Lower Parel, Mahalakshmi, Mahim, Nahalakshmi, Parel, Prabhadevi, Worli
South Mumbai	Bhuleshwar, Byculla, Charni Road, Chinchpokli, Colaba, Cuffe Parade, Girgaon, Grant Road, Hughes Road, Jacob circle, Kalbadevi, Malabar Hill, Mazagaon, Sewari, Tardeo, Walkeshwar, Marine Lines, Chinchpokli, Tulsiwadi.
Thane	Anand Nagar, Azad Nagar, Dhokali, Dongripada, Ghodbunder Raod, Kasaravadavali, Khopat, Kolshet, Kopri Manpada, Mogharpada, Naupada, Off Pokhran Road, Panchpakhadi, Teen Hath Naka, Thane, Waghbil Road, Wagle Estate.
Navi Mumbai	Adaigaon, Airoli, Belapur, Bhinganwadi Chowk, Dronagiri, Ghansoli, Kalamboli, Kamothe, Nerul, Panvel, Kharghar
Perepheral central suburbs	Ambernath, Arrtivali, Asangaon, Badlapur, Bapgoan, Bhimandi, Diva, Dombivali, Kalyan, Kanjurrnarg, Karjat, Khopoli

Source: Knight Frank Research

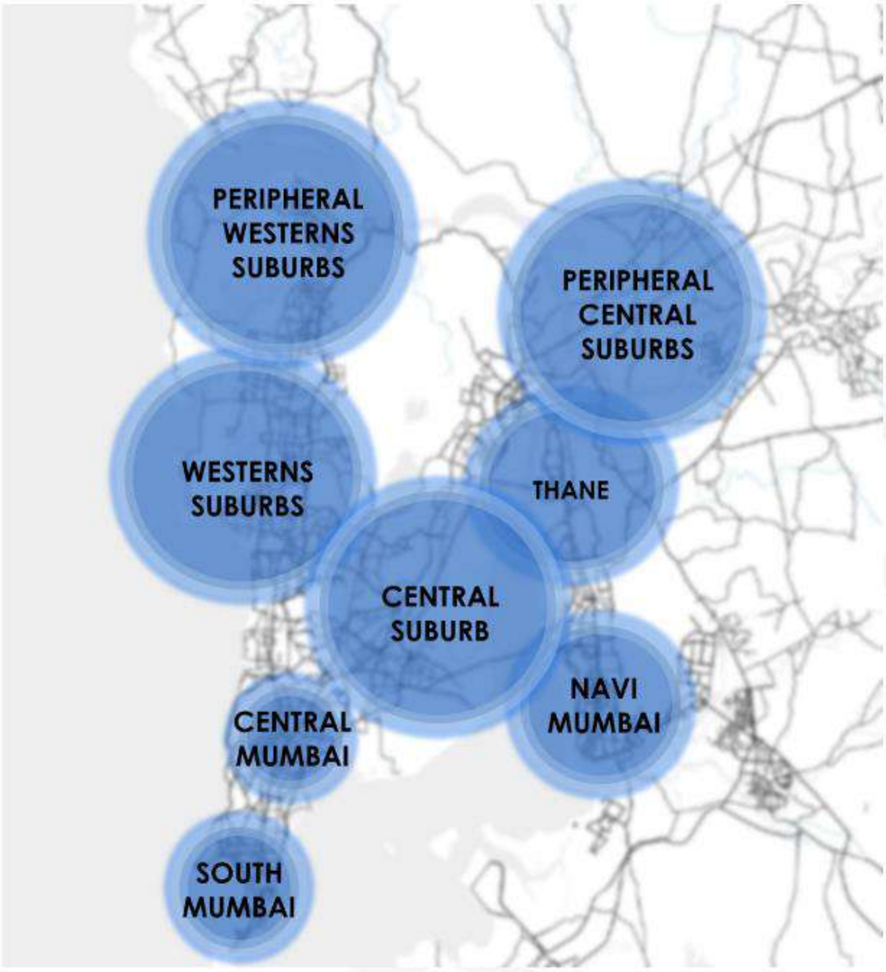


Figure 4 Residential Micro-Market Classification MMR

Source: Knight Frank Research, Google Maps

3.2 New Launches And Absorption | MMR

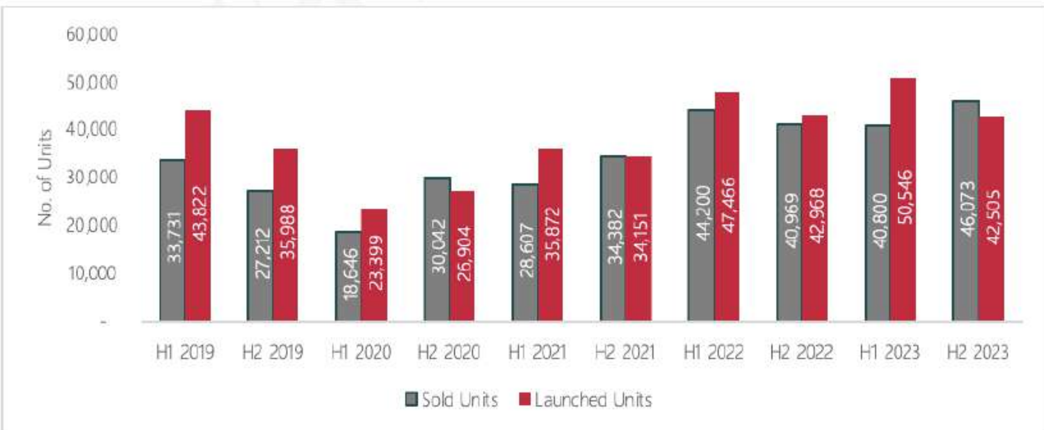


Figure 5 MMR Launches & Absorption

Source: Knight Frank Research

The latter half of 2023 witnessed a notable 12% YoY growth in sales, driven by heightened demand during festive periods like Navratri, Dussehra, and Diwali, traditionally associated with increased real estate activities. New project launches remained robust, with 93,051 units introduced, marking the highest since 2014. Despite a marginal 1% YoY decline in H2 2023 launches, the market's resilience was evident as developers focused on reducing existing inventory.

3.3 Unsold Inventory | MMR

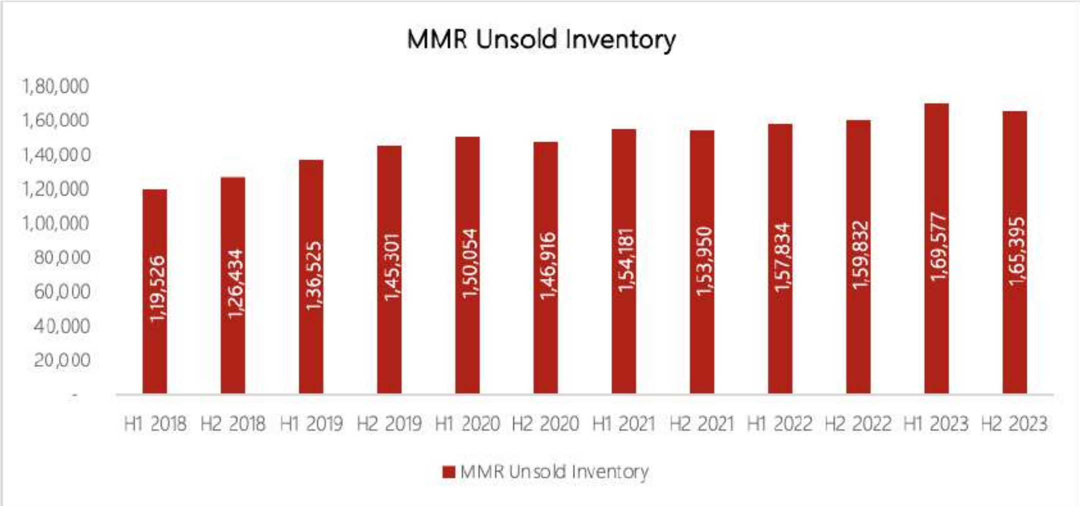


Figure 6 MMR Unsold Inventory

Despite a 4% YoY increase in unsold inventory in H2 2023 due to a substantial supply influx, the QTS decreased from 8.4 quarters in H2 2022 to 7.7 quarters in H2 2023. This reduction indicates a quicker pace of property sales, suggesting the market is efficiently absorbing available inventory.

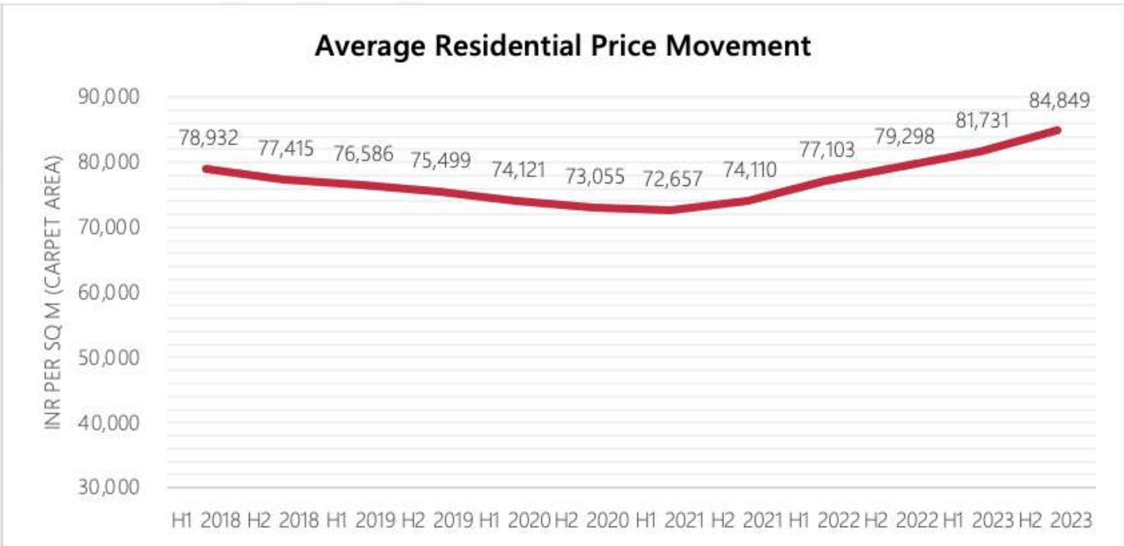


Figure 7 Average Residential Price Movement

The Average rental prices for MMR have seen a steady rise since the year 2021, after a dip in the prices during 2019 – 2021. The prices currently stand at INR 84,849 per sq.m within MMR and are expected to rise.

Chapter 4. Commercial Market Overview

4.1 City Snapshot - Commercial

Mumbai's office market is driven by companies from the Banking, Financial Service, Insurance (BFSI), IT/ITeS, and other service sectors. Besides, it is the base for the corporate headquarters of Indian as well as multinational companies. This in effect ensures that the city has a well-diversified mix of corporate office occupiers. There are several reasons for such a vibrant office space market here. Availability of talent, conducive business environment, international air connectivity, and quality office developments are some of the factors that have aided the commercial office market in the city. However, there are specific reasons that have created a fabric of the financial industry in Mumbai. For instance, the presence of prominent stock & commodity exchanges, regulators, and headquarters of several banks has helped in making Mumbai the most preferred location for occupiers from the BFSI sector. Rents in the Mumbai office market displayed consistent growth post-pandemic, with a year-on-year increase of 3.6% in 2023. The operationalization of Metro 2A and 7 lines, coupled with improved infrastructure, is anticipated to further enhance rental growth. The higher number of project completions in 2023 led to an 80 basis points increase in the vacancy rate, reaching 20.4% in H2 2023. Despite challenges, occupier sentiments in Mumbai's commercial capital remained optimistic in the latter half of 2023. The steady improvement in transaction volumes and rents since the pandemic signifies the market's strength and resilience, setting a positive tone as it steps into the new year.

Table 6: Commercial Market: City Snapshot

Parameter	2023	2023 Change (YoY)	H2 2023	H2 2023 Change (YoY)
Completions in mn sq m	0.28	51.6%	0.16	66.7%
Transactions in mn sq m	0.69	16.3%	0.39	22.8%
Average transacted rent in INR/sq m/month	1,227	3.6%		

Source: Knight Frank Research

Table 7: Micro Market Delineation

Business District	Micro Markets
CBD and Off CBD	Nariman Point, Cuffe Parade, Ballard Estate, Fort, Mahalaxmi, Worli
BKC and off BKC	BKC, Bandra (East), Kalina and Kalanagar, Bandra (West)
Central Mumbai	Parel, Lower Parel, Dadar, Prabhadevi
SBD West	Andheri, Jogeshwari, Goregaon, Malad
SBD Central	Kurla, Ghatkopar, Vikhroli, Kanjurmarg, Powai, Bhandup, Chembur
PBD	Thane, Airoli, Vashi, Ghansoli, Rabale, Belapur

Source: Knight Frank Research

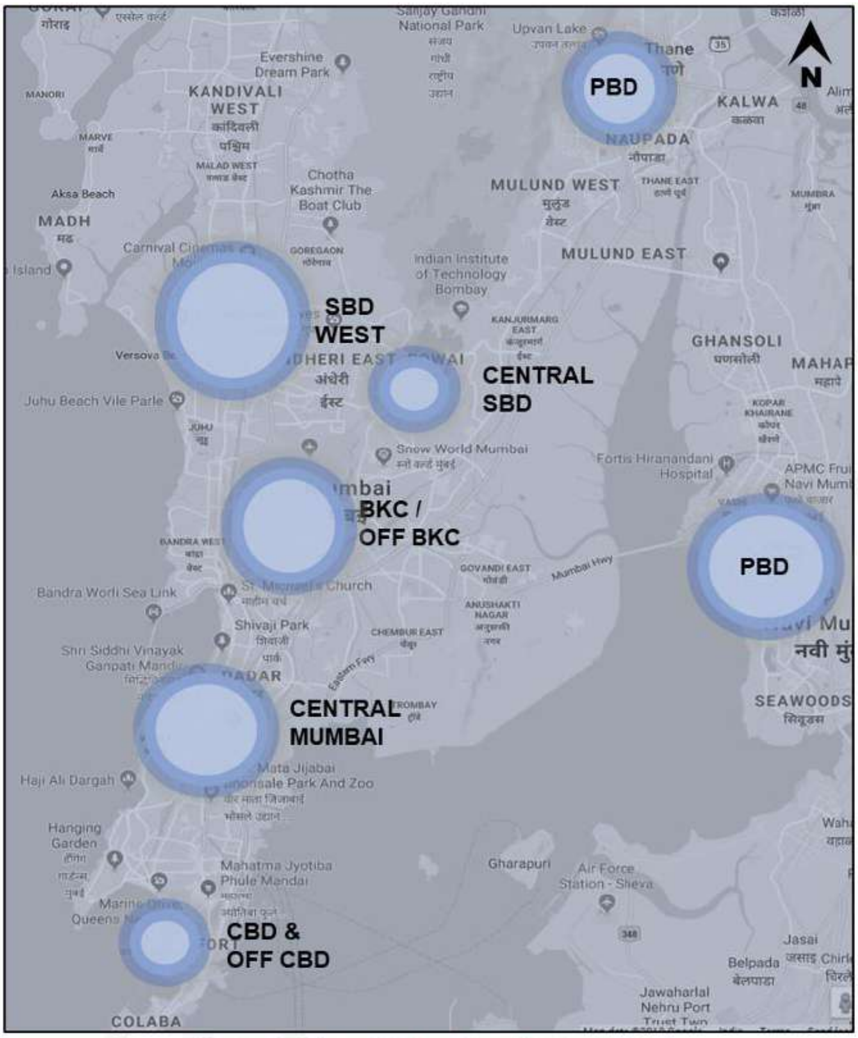


Figure 8 Micro Market Classification MMR

Source: Google Maps, Knight Frank Research

4.2 MMR Office Market Stock

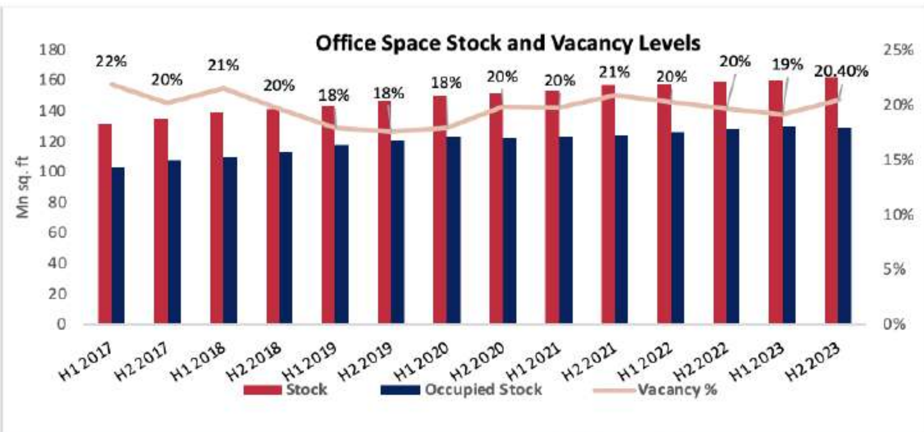


Figure 9 Office Stock and Vacancy

Source: Knight Frank Research

In H2 2023, the market displayed a steady rise and stability in new completions and transaction volumes. The occupied stock has shown a gradual increase over the years and a similar trend has been observed across the total stock within MMR. The vacancy levels have sustained its vales at about 20% over the last couple years. As on H2 2023, the stock comprised of 161.4 mn sq. ft which grew by 1.9% YoY as compared to 158.2 mn sq ft in H2 2022. The overall occupied stock increased by 1% YoY standing at 128.4 million square feet in H2 2023. The vacancy rate has witnessed a marginal increase of 1.3% from 19.1% in H1 2023 to 20.4% in H2 2023.

4.3 MMR New Office Completions And Transactions

Figure 10 MMR New Office Completions and Transactions

Source: Knight Frank Research

During H2 2023, the new completion of office space increased by 70 percent year over year. The additional new supply added in H2 2023 stands at 0.3 mn sq. ft. SBD West accounted for majority of the supply added in H2 2023. The half yearly transactions are supportive of the growth during H2 2023 recording a 23% percent year over year jump. The transactions observe a consistent rise within the MMR market and occupier sentiments in the country's commercial capital have remained optimistic in H2 2023 as the economic environment steadily improves and physical occupancy levels rise.

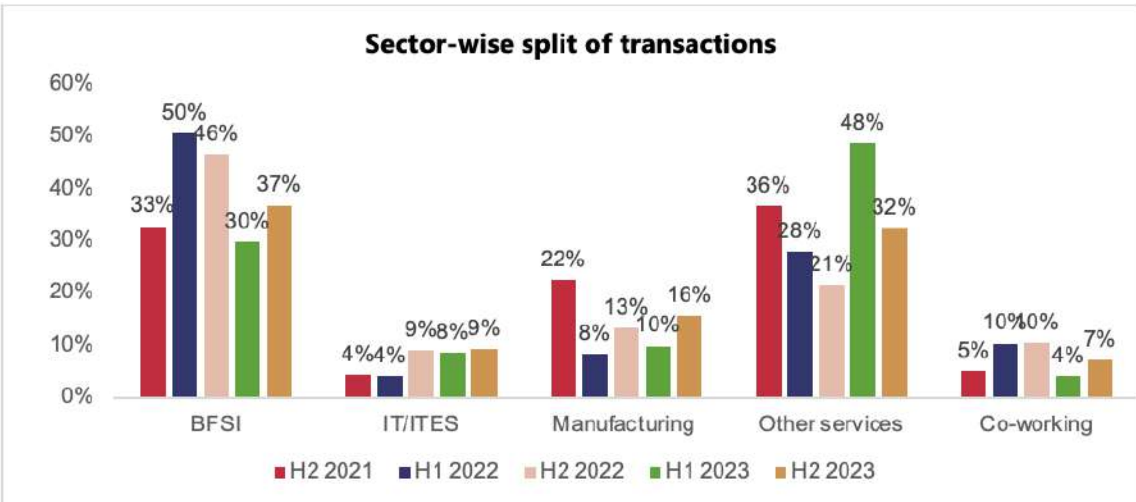


Figure 11 Industry Bifurcation MMR

Source: Knight Frank Research

Note: Banking, Financial Services, and Insurance (BFSI) includes BFSI support services

Over the past 12 months, the BFSI sectors share contracted YoY from 46 percent in H2 2022 to 37 percent in H2 2023. Expansion can be seen in IT/ITES, manufacturing, and other services. Substantial growth delivered by Other Services led by companies in logistic, retail, healthcare, and consulting segments from 21% in H2 2022 to 32% in H2 2023. Followed by manufacturing from 13% in H2 2022 to 16% in H2

2023 and IT/IEs remained at 9% in H2 2022 and H2 2023. While the co-working space decreased from 10% in H2 2022 to 7% in H2 2023.

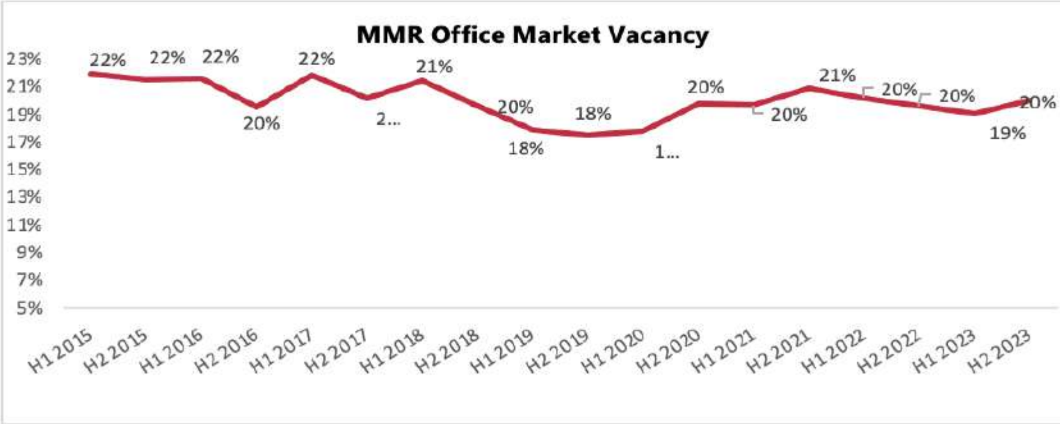


Figure 12 Vacancy MMR Commercial Spaces

Source: Knight Frank Research

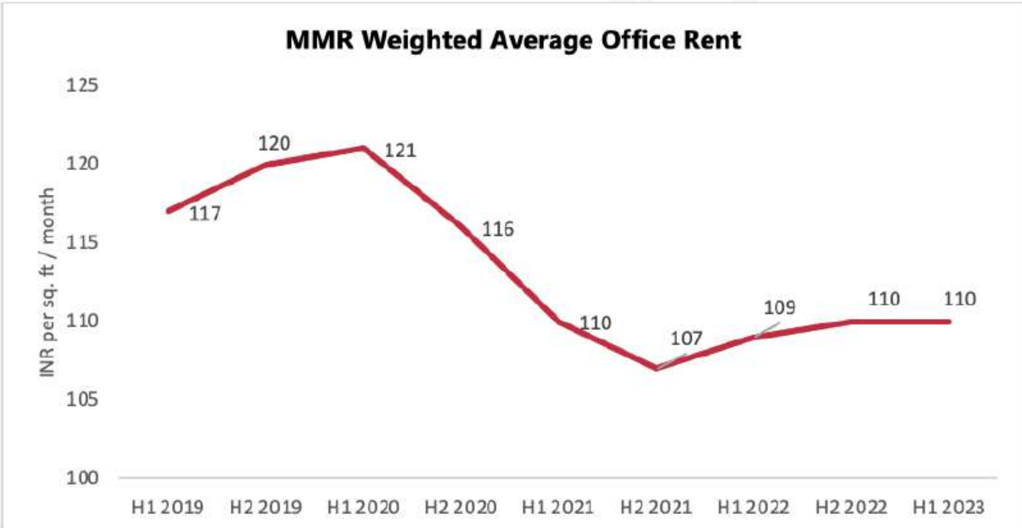


Figure 13 MMR Weighted Average Rental Rate

Source: Knight Frank Research

Vacancy in H2 2023 is 20% as compared to H2 2022 (19%). The rental levels have remained constant at 110 INR per sq. ft over the period of last two half yearly in H2 2022 and H2 2023.

Chapter 5 Byculla Market Assessment

5.1 Socio Economic Background/Characteristics of Byculla

Byculla is a thriving residential locality in Mumbai, characterized by a diverse demographic composition. The locality is home to a heterogeneous population comprising individuals from various socio-economic backgrounds. Historically having accommodated mainly the working class associated with textile mills, the area has evolved to cater to professionals, businessmen and affluent families seeking upscale living options. Additionally, Byculla's socio economic landscape is influenced by its proximity to key commercial and business districts such as Lower Parel, Worli, and the Central Business District. This aspect has fueled demand for residential properties in the locality especially from the urban workforce looking for well-connected and centrally located housing. Byculla houses a modern residential hub with a mix of landscaped gardens, hospitals, schools and upscale restaurants and apartments with views of the Mumbai Harbor making it a desirable locality. The neighborhood also boasts of cultural landmarks such as Dr Bhau Daji Lad Museum and Byculla Zoo. Byculla's strategic location within MMR along with ongoing infrastructure developments positions it as a prime investment opportunity in the real estate market.

5.2 Infrastructure

5.2.1 Existing Infrastructure

Table 8 Existing Infrastructure

Project	Observations
Road Network	
Eastern Express Highway	This six-lane, arterial road between Sion and Thane provides the south–north connectivity.
Eastern Freeway	This four-lane project has enhanced the connectivity of South Mumbai with the Eastern Suburbs and serves as an important link road running parallel to the Eastern Expressway. The freeway starts at CST, goes up to Anik and further to Pajarpole and Ghatkopar.
NM Joshi Marg	This road is a 30 m wide road connecting east and west across the local rial network line and eastern expressway.
Senapati Bapat Marg	Bustling neighbourhood in Mahalaxmi, Mumbai, known for its upscale residential areas, vibrant markets, and commercial centres.
Mumbai Trans-Harbour Link (MTHL)	This ₹178,430 mn, six-lane sea bridge is expected to be the most significant link between Mumbai and Navi Mumbai at Sewri and Nhava Sheva, respectively. The Prime Minister of India laid the foundation stone for the project on 24 December 2016.

Project	Observations
Rail Network	
Churchgate–Virar	This suburban rail network provides an excellent south–north connectivity of the city with the Western Suburbs. Separate lines for suburban trains provide excellent connectivity.
Chhatrapati Shivaji Maharaj Terminus (CSMT)–Kalyan–Kasara/Khopoli	This suburban rail network provides an excellent south–north connectivity of the city with the Central Suburbs.
CST–Vashi–Panvel	This suburban rail network provides connectivity between Mumbai and Navi Mumbai.
Airport and Ports	
Airport	Chhatrapati Shivaji International Airport (CSIA) is the 2nd busiest airport of India after Delhi having recorded passenger traffic of 51.8 mn in 2023 -24 with a growth rate of 20%.
Ports	There are two principal ports: Mumbai Port Trust (MbPT) and Jawaharlal Nehru Port Trust (JNPT). JNPT is the country's largest container port. MbPT and JNPT handled 63.61 mn tonnes and 68.77 mn tonnes of cargo traffic, respectively, in 2022-23.

5.2.2 Upcoming Infrastructure

Table 9 Upcoming Infrastructure

Project	Observations	Status
Monorail		
Mumbai Monorail (Chembur–Jacob Circle)	The 20.21 km fully elevated line connects Jacob Circle in South Mumbai with Chembur in eastern Mumbai. The monorail supplements service of the Mumbai Suburban Railway in some heavily populated areas.	Complete
Metro Rail Network		
Metro Line 3 (Colaba- Bandra-SEEPZ line)	Expected to reduce road congestion between Bandra and Churchgate. It is the only underground metro line in Mumbai.	Under construction. Expected completion in 2024
Other major projects		
Costal Road	This ₹150 billion project will be built in 2 phases. It will include 8 lanes and will be bifurcated into 4 packages. The First phase of the project - 9.98 km section from Princess Street Flyover at Marine Lines to the Worli end of the Bandra-Worli Sea Link (BWSL) and is expected be completed by 2019. This project has been bagged by Larsen and Toubro (Package 1,4) and by Hindustan Construction Company (Package 3).	Planned. Expected completion in 2024.
Navi Mumbai Airport	The existing airport has a capacity of 40 mn passengers, which is almost saturated. The new airport will handle 10 mn passengers in its first phase and will go up to 60 mn passengers by 2030.	Planned. Expected completion of Phase 1 in 2025.

5.2.3 Social Infrastructure

Figure 14 Important Social Infrastructure in the micro market

5.3 Residential Market Analysis

5.3.1. Annual Launches & Absorption

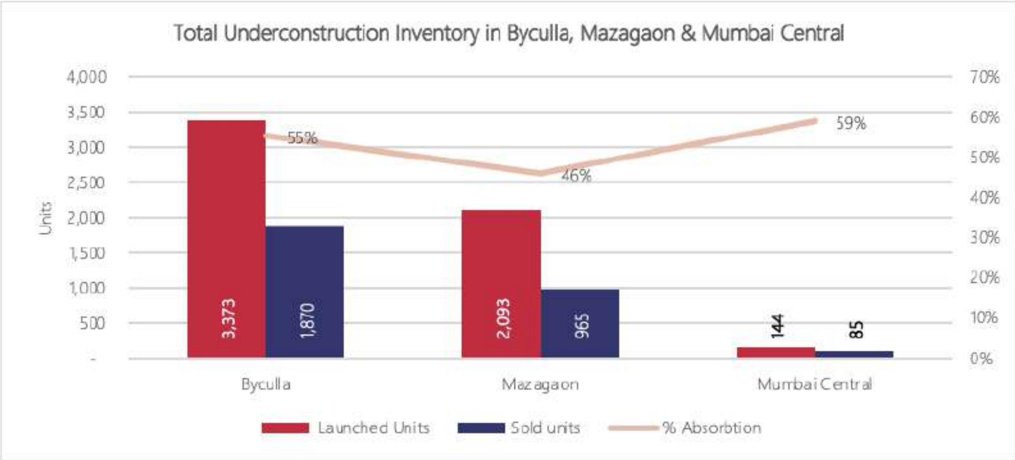


Figure 15 Annual Launches & Absorption

Byculla, including Mazagaon and Mumbai Central, is considered as the catchment area. From 2015 to 2023, the units launched, units sold, and absorption rates have been higher in Byculla and Mazagaon compared to Mumbai Central.

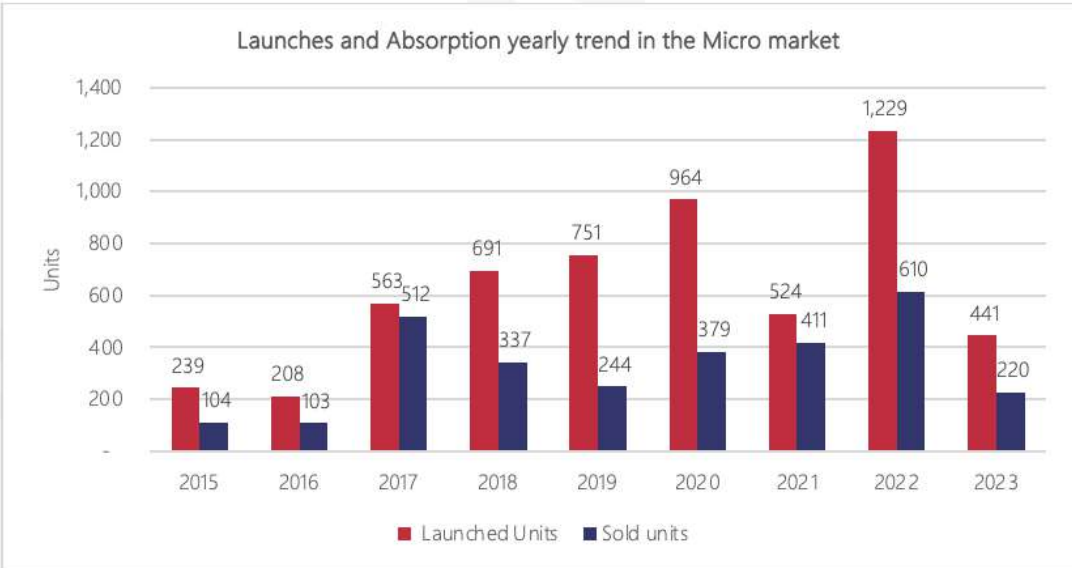


Figure 16 Launches and absorption yearly trend

The residential market in Byculla experienced a minor drop in new property launches, decreasing from 1,229 units in 2022 to 441 units in 2023. Similarly, the number of units sold also declined, falling from 610 units in 2022 to 220 units in 2023.

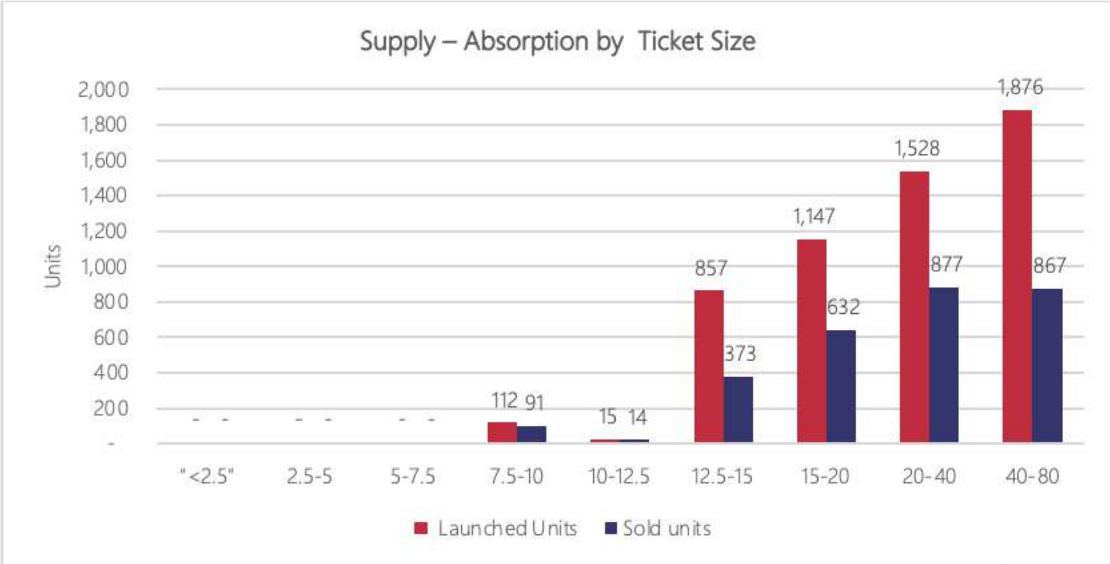
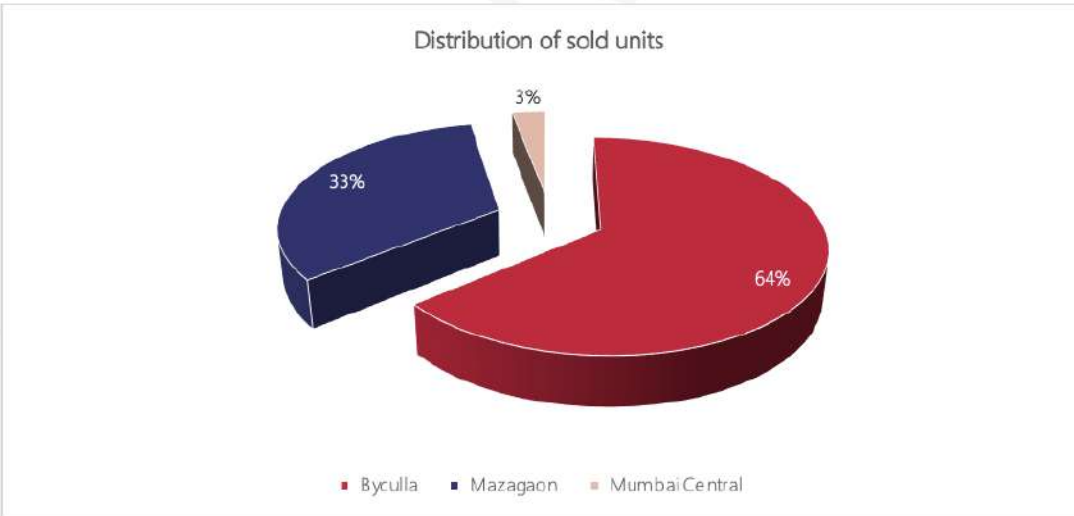


Figure 17 Supply and Absorption trend

The primary supply comes from units with a value range of 40 – 80 million, but the distribution of sales suggests that there are more transactions in the 40 – 80 million range, followed by the 20 – 40 million range.

5.3.2 Sold & Unsold Inventory



Mumbai Central has the highest percentage of sold inventory at 64%, followed by Byculla at 33%, and Mazagaon with just 3%.

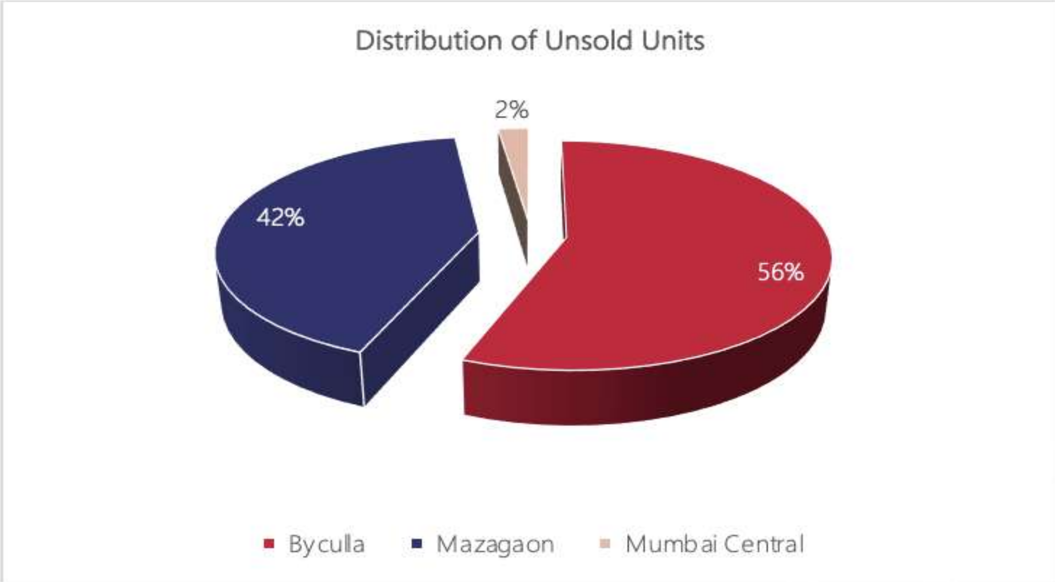


Figure 19 Distribution of Unsold Inventory in the Byculla Micro Market

Byculla and Mumbai Central have the highest unsold inventory at 42% and 56% respectively, while Mazagaon has a lower unsold inventory of 2%.

5.3.3 Capital Price Trend

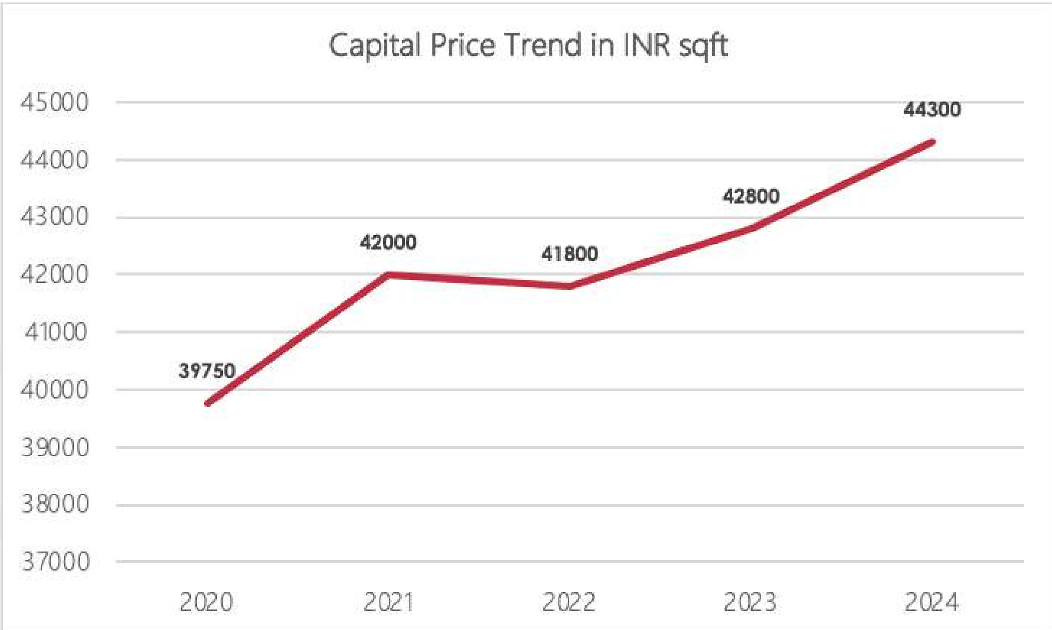


Figure 20 Capital Price Trend in Byculla

The residential market has observed a notable surge in capital rates since 2021 reaching an all-time high of ₹44,300 in 2024. This represents a substantial increase, with prices having grown at a CAGR of 2 % per annum over the past 5 years.

5.4 Competition Benchmarking

5.4.1 Competition Mapping

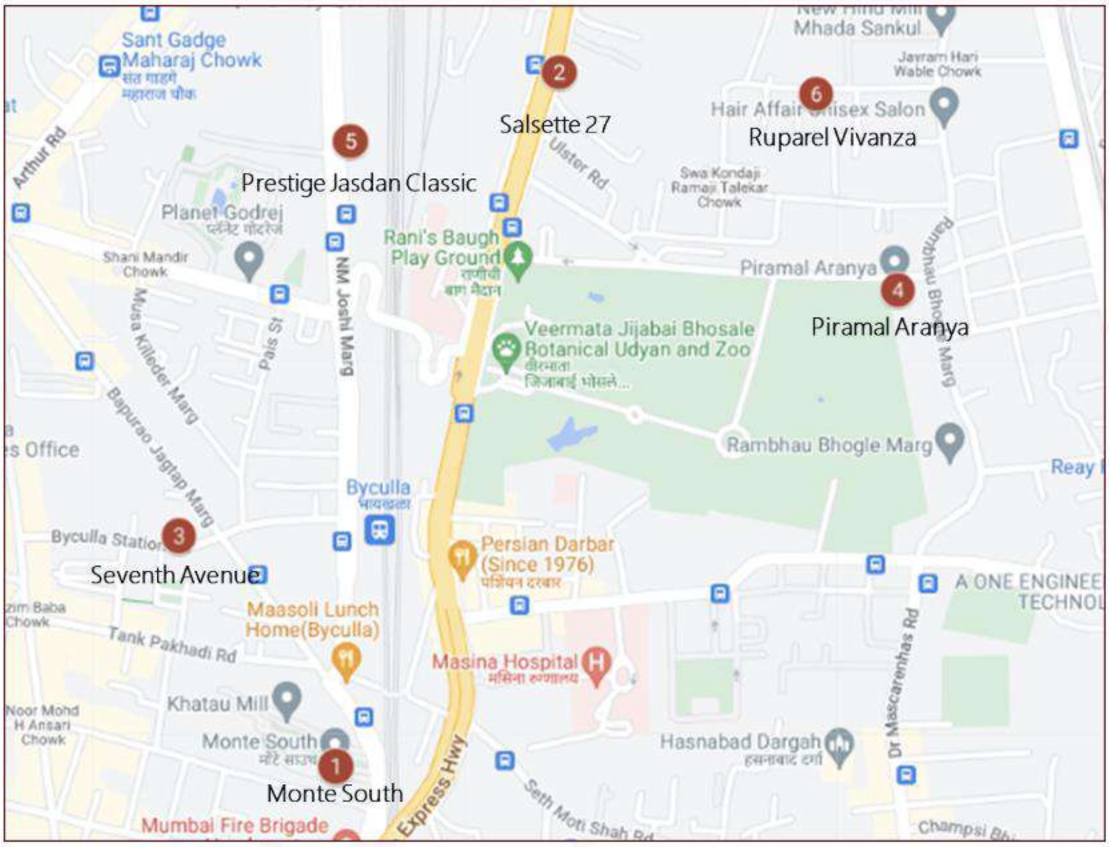


Figure 21 Competition Mapping Byculla

5.4.2. Competing Project Benchmarking

Table 10 Competition Benchmarking

Sr. No	Project Name	Launch Year	No. of Units Launched	Estimated Absorption	Launch Price	Current* Base Price (INR/Sqft)	CAGR	Annual Sales Velocity	Ticket Size Range (INR Mn)
1.	Ruparel Vivanza	2022	662	41%	29,100	33400	7%	136	15 – 30
2.	Monte South	2017	500	75%	35,500	44000	3%	54	30 – 75
3.	Prestige Jasdan Classic	2021	228	61%	41750	50000	6%	46	30 – 120
4.	Seventh Avenue	2023	310	10%	40909	41000	0%	32	15 - 30
5.	Piramal Aranya	2014	1350	45%	43,700	49000	1%	61	30 – 120
6.	Salsette 27	2014	259	59%	24,500	33700	3%	15	15 – 90

The benchmarked projects consist of a mix of product types ranging from 1 BHK to 5 BHK. The benchmarks have been evaluated on the basis of a mix of factors ranging from location and accessibility to construction quality and additional amenities pro Careful consideration of the building grade and the current market prices have been taken into account while compiling the project shortlist. A detailed study of past trends, sales velocity and configuration comparisons has been elaborated on in the further sections.

5.4.3 Demand & Supply Analysis

Table 11 Demand & Supply Analysis

Sr. No.	Project Name	Total Absorption (Units)	Annual Sales						
			Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024 (Jan)
1	Ruparel Vivanza	400					120	262	18
2	Monte South	367	120	62	43	59	48	23	12
3	Prestige Jasdan Classic	150				44	79	25	2
4	Seventh Avenue	79						73	6
5	Piramal Aranya	607	136	87	113	97	93	81	
6	Salsette 27	193	25	24	28	51	35	30	

Table 12 Project Quarterly Sales Velocity

Sr. No.	Project Name	Sales Velocity (Units/Quarter)	Annual Sales Velocity/ Quarter						
			Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024(till Jan)
1	Ruparel Vivanza	100	0	0	0	0	30	65.5	4.5
2	Monte South	92	30	15.5	10.75	14.75	12	5.75	3
3	Prestige Jasdan Classic	38	0	0	0	11	19.75	6.25	0.5
4	Seventh Avenue	20	0	0	0	0	0	18.25	1.5
5	Piramal Aranya	152	34	21.75	28.25	24.25	23.25	20.25	0
6	Salsette 27	48	6.25	6	7	12.75	8.75	7.5	0

Since their launch, the competition benchmarks have displayed varying sales performances, as illustrated in the tables above. The sales outcomes are influenced by several factors, including price per square foot, the number of units launched, and the post-purchase possession date. We further delve into the supply and absorption dynamics of the competition benchmarking to analyze the configuration, unit size and ticket size best suited for a locality such as Byculla.

5.4.4 Residential Supply and Absorption Analysis | Key Projects

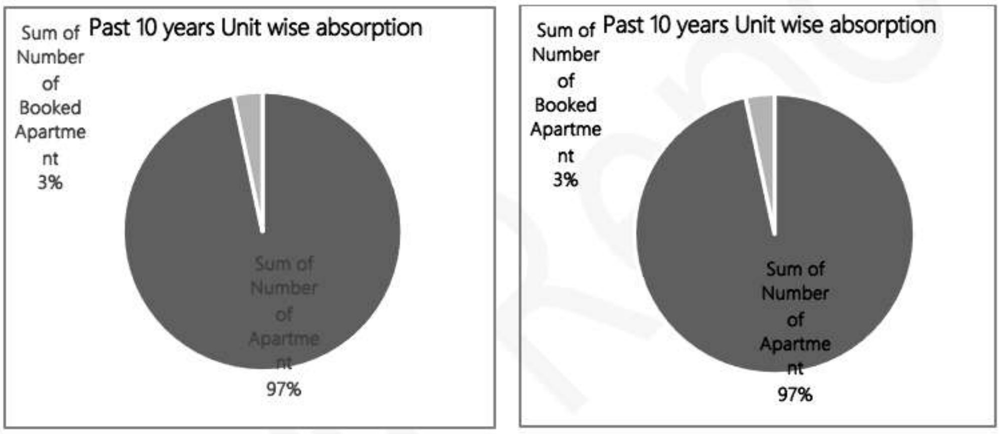


Figure 22 Configuration Analysis: Unit Type Analysis

Among the 6 comparable projects, 3,309 units have been launched since 2014 and approximately 34% of the supply has been sold till date. In the set of competition projects, the configurations available are 1, 2, 2.5, 3, 3.5, 4, 5 BHK unit types. It has been observed that 2BHK is the most prevailing configuration constituting 48% of the total supply followed by 3BHK & 1BHK at 30% and 13% respectively.

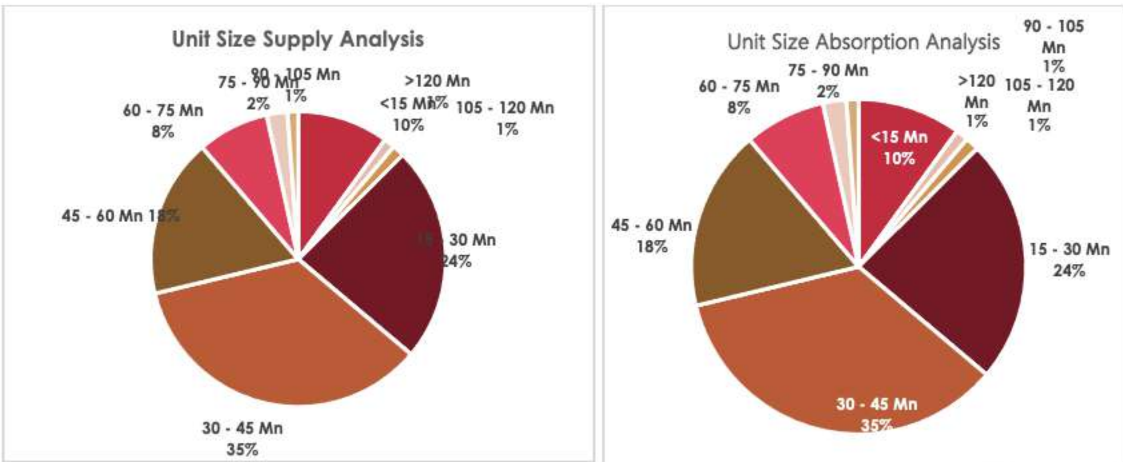


Figure 23 Unit size Analysis

In the competing set of projects, the majority of the unit supply falls within the range of 500 to 1,000 square feet of carpet area per apartment unit. Specifically, 46% of the units are in this size range. Whereas for absorption about 50% of the units consumed are in the 500 – 1000 sqft followed by 1000 – 1500 sqft at 36% of the total supply.

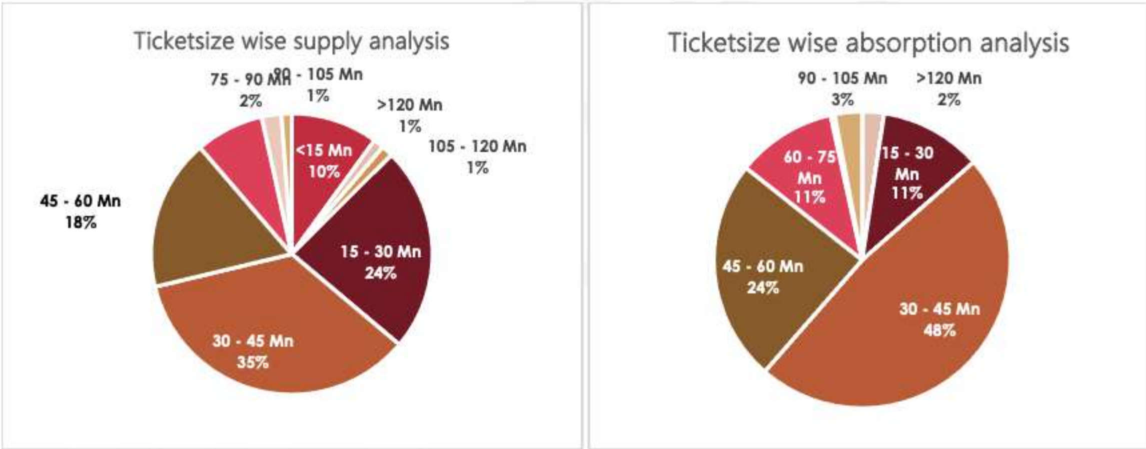


Figure 24 Ticket size Analysis

The majority units considered within the study have a ticket size crossing in the range 30 – 45 million which accounts for about 35% of the total supply and about 48 % of the total absorption in the market. Units in the range 15 – 30 and 45 – 60 million also constitute a reasonable share in the overall market.

5.4.5 Configuration Analysis | Key Projects

Table 13: Configuration Analysis

Sr No	Comparable Project	Configuration (Carpet in sqft)						
		1 BHK	2 BHK	2.5 BHK	3 BHK	3.5 BHK	4 BHK	5 BHK
1	Ruparel Vivanza	424 - 427	635 - 643	716	800			
2	Monte South		846 - 1165	1165 - 1221	1252 - 1694	1485 - 1694		
3	Prestige Jasdan Classic		840		1196 - 1624		1737 - 2195	
4	Seventh Avenue	387	489 - 507					
5	Piramal Aranya Wing A		592 - 1066		786 - 1507		1216 - 2659	1421 - 1798
6	Salsette 27	541	772		1157 - 2417			

Table 14: Configuration Share Distribution

Comparable Name	1 BHK	2 BHK	2.5 BHK	3 BHK	3.5 BHK	4 BHK	5 BHK	/Total Units
Carpet Area (Sqft)	387 - 541	592 - 1165	716 - 1221	786 - 2417	1485 - 1694	1216 – 2659	1421 - 1798	
Average Ticket Size (INR Mn)	14 – 18	20 – 52	24 - 54	26 - 81	65 - 74	59 - 130	70 – 88	
Ruparel Vivanza	50%	49%	0.5%	0.5%				662
Monte South		33%	24%%	21%	22%			500
Prestige Jasdan Classic		28%		41%		31%		228
Seventh Avenue	33%	67%						310
Piramal Aranya		42%		41%		12%	5%	1350
Salsette 27	1%	39%		60%				259
Total	13%	48%	2%	30%	2%	5%	1%	3309

In the competing set, the most abundant configuration is the 2 BHK, with a 48% share, followed by the 3 BHK at 30%. The ticket size range for a 2 BHK unit is in range of INR 20 to 52 Mn, for the 3 BHK configuration, it ranges from INR 26 to 81 Mn, for a 4 BHK unit is in range of INR 59 to 130 Mn and for 5 BHK the range is in between 70 to 88 Mn.

5.4.6 Key Transactions

Table 15: Key Transactions in Byculla

Sr. No.	Date	Developer	Project Name	Location	Carpet Area (In sq ft)	Agreement Value (INR Cr)	Capital Value (INR / Sq.ft)
1	Jan-21	Adani Realty	Monte South	Byculla	1700	6.5	38,000
2	Apr-23	Adani Realty	Monte South	Byculla	1345	5.8	43000
3	May-23	Adani Realty	Monte South	Byculla	1207	5.4	45000
4	Jan-21	Prestige Group	Prestige Jasdan Classic	Byculla	1615	5.1	31500
5	Dec-22	Prestige Group	Prestige Jasdan Classic	Byculla	840	2.8	34000
6	Apr-23	Prestige Group	Prestige Jasdan Classic	Byculla	840	4.2	50000

5.4.7 Key Takeaways

- The central positioning, easy accessibility & connectivity, and the cultural heritage that supports the residential developments in the locality make it an ideal location for future residential developments.
- The current residential pricing in competing projects is INR 40,000 – 45,000 per SQFT on carpet area.
- The competing projects in the micro market have a product mix of 1, 2, 2.5, 3, 3.5, 4 & 5 BHK. However, the most prevailing product type among these projects is 2 BHK followed by 3 BHK.
- The efficient ticket size range for 2 & 3 BHK is 20 – 50Mn & 25 – 80 Mn respectively. The average unit size range for 2 & 3 BHK is 600 – 1100 SQFT, 800 - 2400 SQFT.
- The average sales velocity in the micro – market is 75 units per quarter, but the large developments by repute developers with good amenities are able to achieve a sales velocity of 100 – 120 units per quarter.
- The parking charges for the above selected projects have a range of 25 -30 Lakhs per extra four-wheeler car park.
- Floor rise charges, which range from INR 2200 to INR 2600 per square foot, become applicable after the project's tenth level for certain floor brackets.

Chapter 6 Mumbai Central Market Assessment

6.1 Socio Economic Background/ Characteristics of Mumbai Central

Mumbai Central is a pivotal market within the Mumbai Metropolitan Region, exhibiting a dynamic socio-economic landscape that significantly influences its residential real estate sector. Characterized by a blend of commercial, cultural, residential elements, Mumbai Central stands as a central hub connecting various critical economic zones in the city. The socio-economic fabric of this micro market is intricately woven with diverse demographics, reflecting a mix of income groups and occupations. The area accommodates both high income professionals seeking proximity to commercial centres and middle-income families looking for well-connected and serviced residential places. Historically, Mumbai Central has undergone transformations that mirror the broader economic trends in the city. With its strategic location and accessibility, the micro market has attracted businesses and residential developments alike. The presence of educational institutions and healthcare facilities, and cultural landmarks further enhance the area's appeal creating a holistic living experience for its residents. The residential market in Mumbai Central is characterized by a mix of high-rise apartments, older housing structures and redevelopment projects. The demand for housing in this micro market is influenced by factors such as proximity to employment hubs, transportation facilities, and the quality of amenities. Additionally, the cultural richness and the historical significance of the area contribute to its allure, making it a sought-after destination for those who appreciate a vibrant urban lifestyle.

6.2 Infrastructure

6.2.1 Existing Infrastructure

Table 16 Existing Infrastructure

Project	Observations
Road Network	
Eastern Express Highway	This six-lane, arterial road between Sion and Thane provides the south–north connectivity.
Eastern Freeway	This four-lane project has enhanced the connectivity of South Mumbai with the Eastern Suburbs and serves as an important link road running parallel to the Eastern Expressway. The freeway starts at CST, goes up to Anik and further to Pajarpole and Ghatkopar.
NM Joshi Marg	This road is a 30 m wide road connecting east and west across the local rial network line and eastern expressway.
Senapati Bapat Marg	Bustling neighbourhood in Mahalaxmi, Mumbai, known for its upscale residential areas, vibrant markets, and commercial centres.
Mumbai Trans-Harbour Link (MTHL)	This ₹178,430 mn, six-lane sea bridge is expected to be the most significant link between Mumbai and Navi Mumbai at Sewri and Nhava Sheva, respectively. The

6.2.2 Upcoming Infrastructure

Table 17 Upcoming Infrastructure

Project	Observations	Status
Monorail		
Mumbai Monorail (Chembur–Jacob Circle)	The 20.21 km fully elevated line connects Jacob Circle in South Mumbai with Chembur in eastern Mumbai. The monorail supplements service of the Mumbai Suburban Railway in some heavily populated areas.	Complete
Metro Rail Network		
Metro Line 3 (Colaba- Bandra-SEEPZ line)	Expected to reduce road congestion between Bandra and Churchgate. It is the only underground metro line in Mumbai.	Under construction. Expected completion in 2024
Other major projects		
Costal Road	This ₹150 billion project will be built in 2 phases. It will include 8 lanes and will be bifurcated into 4 packages. The First phase of the project - 9.98 km section from Princess Street Flyover at Marine Lines to the Worli end of the Bandra-Worli Sea Link (BWSL) and is expected be completed by	Planned. Expected completion in 2024.

Project	Observations	Status
	2019. This project has been bagged by Larsen and Toubro (Package 1,4) and by Hindustan Construction Company (Package 3).	
Navi Mumbai Airport	The existing airport has a capacity of 40 mn passengers, which is almost saturated. The new airport will handle 10 mn passengers in its first phase and will go up to 60 mn passengers by 2030.	Planned. Expected completion of Phase 1 in 2025.

6.2.3 Social Infrastructure

Mumbai Central has adequate social infrastructure, encompassing schools, healthcare facilities, and recreational amenities, all of which are designed to cater to the diverse needs of its residents.
Education: Noteworthy among these esteemed establishments are Christ Church School. MH Saboo Siddik College of Engineering.
Healthcare: Byculla has several state-of-the-art healthcare facilities that caters to the medical needs of its residents. Notable institutions like Kasturba Hospital, JJ Hospital, Masina Hospital, and Wockhardt Hospital.
Recreational Centres: Notable recreational hubs, such as Jai Hind Cinemas, Hasnabad Dargah, Byculla Zoo, Rani Baugh Playground, & Dr Bhau Daji Lad Museum are present in the catchment.

Figure 25 Important Social Infrastructure in the micro market

6.3 Residential Market Analysis

6.3.1 Annual Launches & Absorption

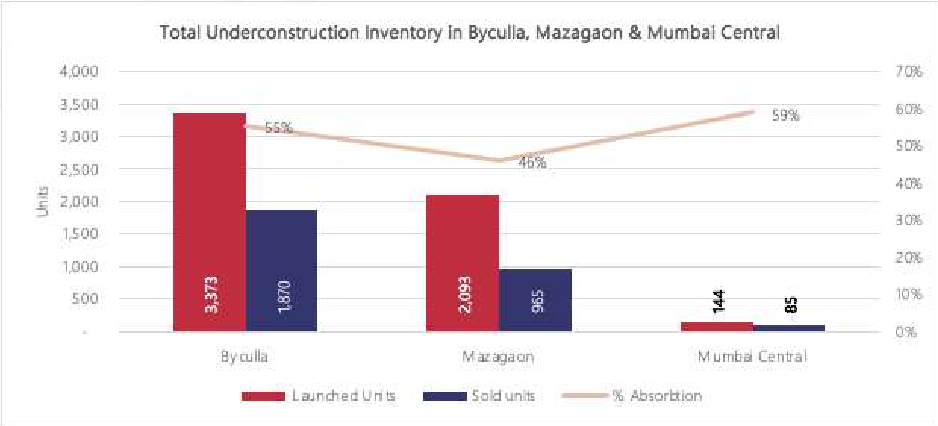


Figure 26 Under construction Inventory

Mumbai Central, including Mazagaon and Byculla, is considered as the catchment area. From 2015 to 2023, the units launched, units sold, and absorption rates have been higher in Byculla and Mazagaon compared to Mumbai Central.

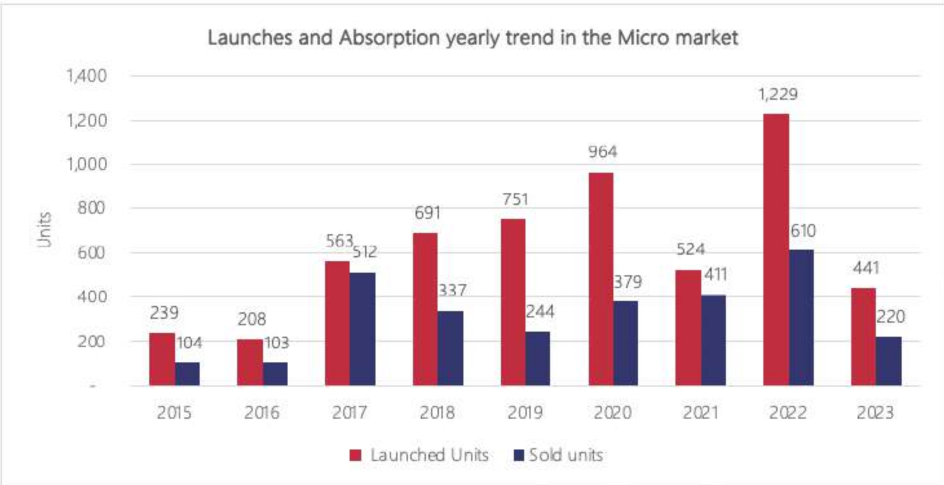


Figure 27 Yearly Launches and Absorption

The residential market in Mumbai Central experienced a minor drop in new property launches, decreasing from 1,229 units in 2022 to 441 units in 2023. Similarly, the number of units sold also declined, falling from 610 units in 2022 to 220 units in 2023.

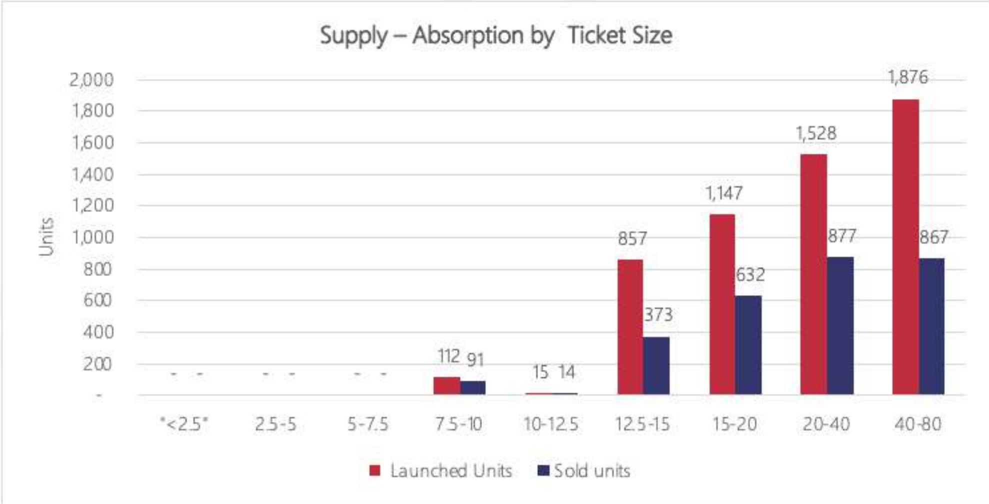


Figure 28 Supply - Absorption by Ticket Size

The primary supply comes from units with a value range of 40 – 80 million, but the distribution of sales suggests that there are more transactions in the 40 – 80 million range, followed by the 20 – 40 million range.

6.3.2 Sold & Unsold Inventory

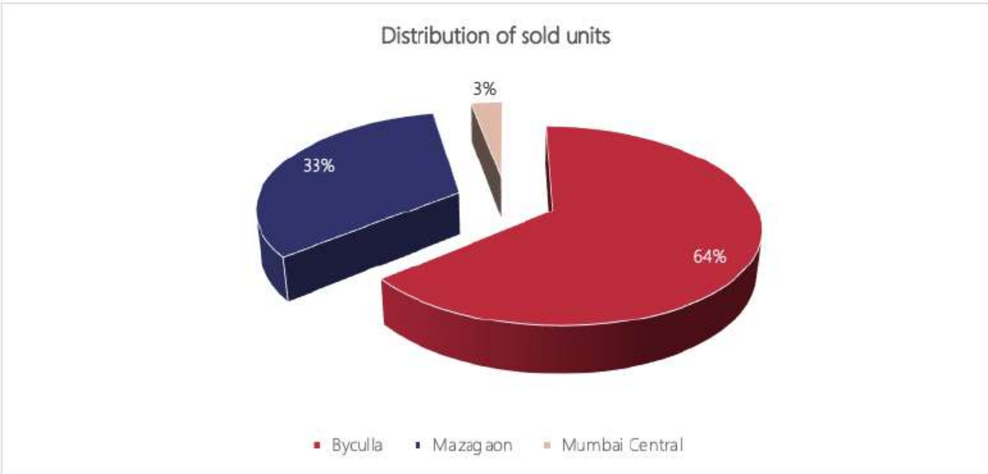


Figure 29 Distribution of Sold Inventory in the Mumbai Central Micro Market

Mumbai Central has the highest percentage of sold inventory at 64%, followed by Byculla at 33%, and Mazagaon with just 3%.

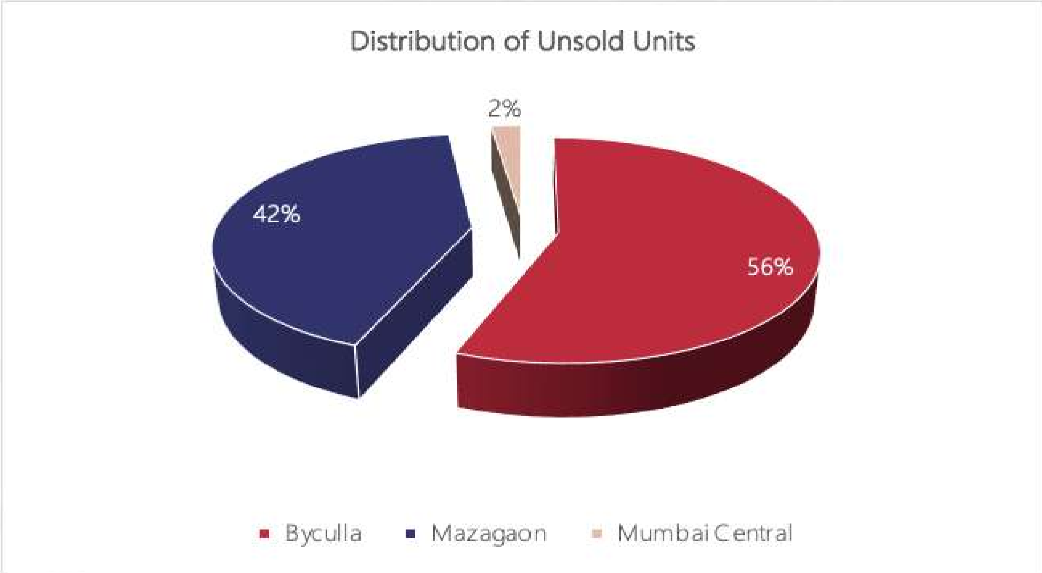


Figure 30 Distribution of Unsold Inventory in the Mumbai Central Micro Market

Mumbai Central and Byculla have the highest unsold inventory at 42% and 56% respectively, while Mazagaon has a lower unsold inventory of 2%.

6.3.3. Capital Price Trend

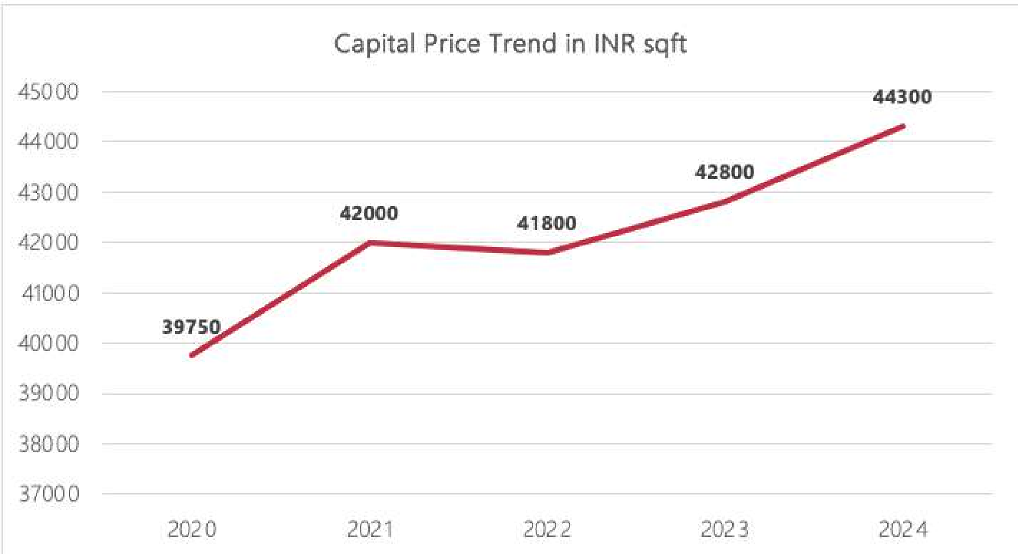


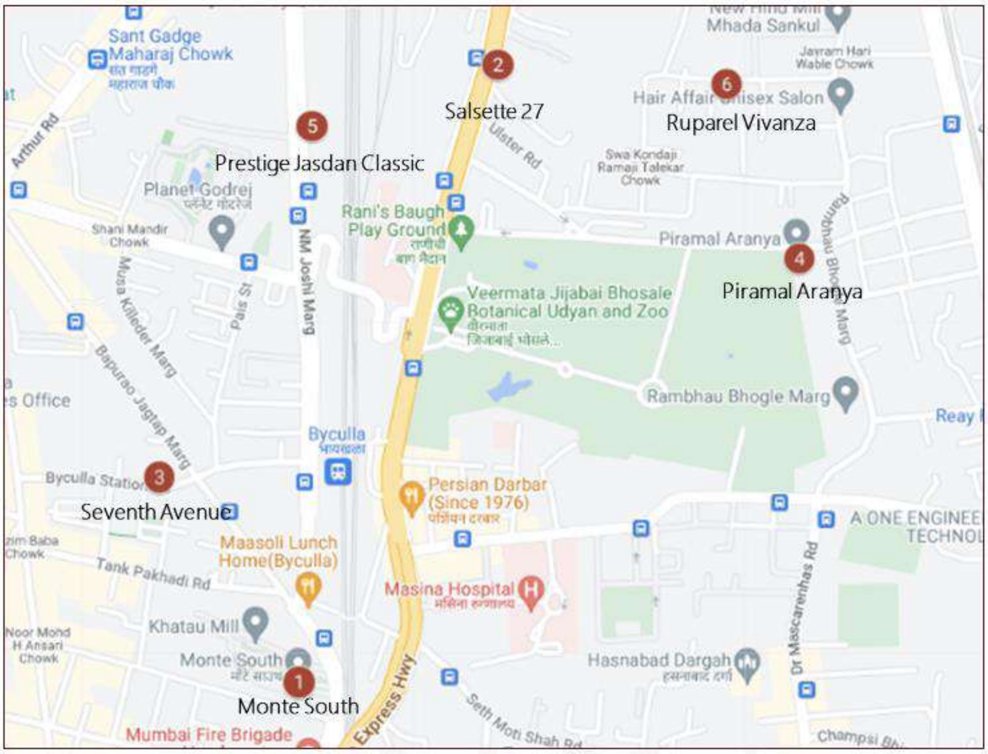
Figure 31 Capital Price Trend in Byculla

The residential market has observed a notable surge in capital rates since 2021 reaching an all-time high of ₹44,300 in 2024. This represents a substantial increase, with prices having grown at a CAGR of 2 % per annum over the past 5 years.

6.4 Competition Benchmarking

6.4.1 Competition Mapping

Figure 32: Competition Mapping Byculla



6.4.2 Competing Project Benchmarking

Table 18 Project Benchmarking

Sr. No	Project Name	Launch Year	No. of Units Launched	Estimated Absorption	Launch Price	Current* Base Price (INR/Sqft)	CAGR	Annual Sales Velocity	Ticket Size Range (INR Mn)
1.	Ruparel Vivanza	2022	662	41%	29,100	33400	7%	136	15 – 30
2.	Monte South	2017	500	75%	35,500	44000	3%	54	30 – 75
3.	Prestige Jasdan Classic	2021	228	61%	41750	50000	6%	46	30 – 120
4.	Seventh Avenue	2023	310	10%	40909	41000	0%	32	15 - 30
5.	Piramal Aranya	2014	1350	45%	43,700	49000	1%	61	30 – 120
6.	Salsette 27	2014	259	59%	24,500	33700	3%	15	15 – 90

The benchmarked projects consist of a mix of product types ranging from 1 BHK to 5 BHK. The benchmarks have been evaluated on the basis of a mix of factors ranging from location and accessibility to construction quality and additional amenities pro Careful consideration of the building grade and the current market prices have been taken into account while compiling the project shortlist. A detailed study of past trends, sales velocity and configuration comparisons has been elaborated on in the further sections.

6.4.3 Demand & Supply Analysis

Table 19 Demand Supply Analysis

Sr. No.	Project Name	Total Absorption (Units)	Annual Sales						
			Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024 (Jan)
1	Ruparel Vivanza	400					120	262	18
2	Monte South	367	120	62	43	59	48	23	12
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4	Seventh Avenue	79						73	6
5	Piramal Aranya	607	136	87	113	97	93	81	
6	Salsette 27	193	25	24	28	51	35	30	

Table 20 Sales Velocity/ Quarter

Sr. No.	Project Name	Sales Velocity (Units/Quarter)	Annual Sales Velocity/ Quarter						
			Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024(till Jan)
1	Ruparel Vivanza	100	0	0	0	0	30	65.5	4.5
2	Monte South	92	30	15.5	10.75	14.75	12	5.75	3
3	Prestige Jasdan Classic	38	0	0	0	11	19.75	6.25	0.5
4	Seventh Avenue	20	0	0	0	0	0	18.25	1.5
5	Piramal Aranya	152	34	21.75	28.25	24.25	23.25	20.25	0
6	Salsette 27	48	6.25	6	7	12.75	8.75	7.5	0

Since their launch, the competition benchmarks have displayed varying sales performances, as illustrated in the tables above. The sales outcomes are influenced by several factors, including price per square foot, the number of units launched, and the post-purchase possession date. We further delve into the supply and absorption dynamics of the competition benchmarking to analyze the configuration, unit size and ticket size best suited for a locality such as Byculla.

6.4.4 Residential Supply and Absorption Analysis | Key Projects

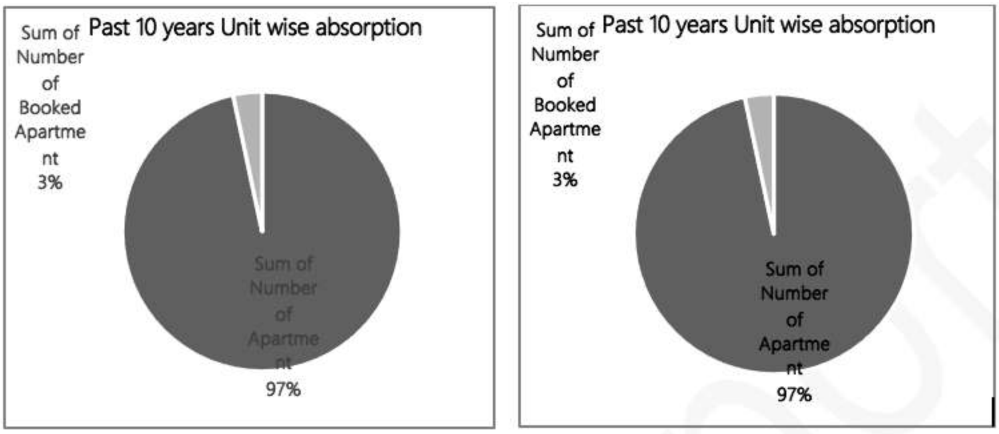


Figure 33 Configuration Analysis: Unit Type Analysis

Among the 6 comparable projects, 3,309 units have been launched since 2014 and approximately 34% of the supply has been sold till date. In the set of competition projects, the configurations available are 1, 2, 2.5, 3, 3.5, 4, 5 BHK unit types. It has been observed that 2BHK is the most prevailing configuration constituting 48% of the total supply followed by 3BHK & 1BHK at 30% and 13% respectively.

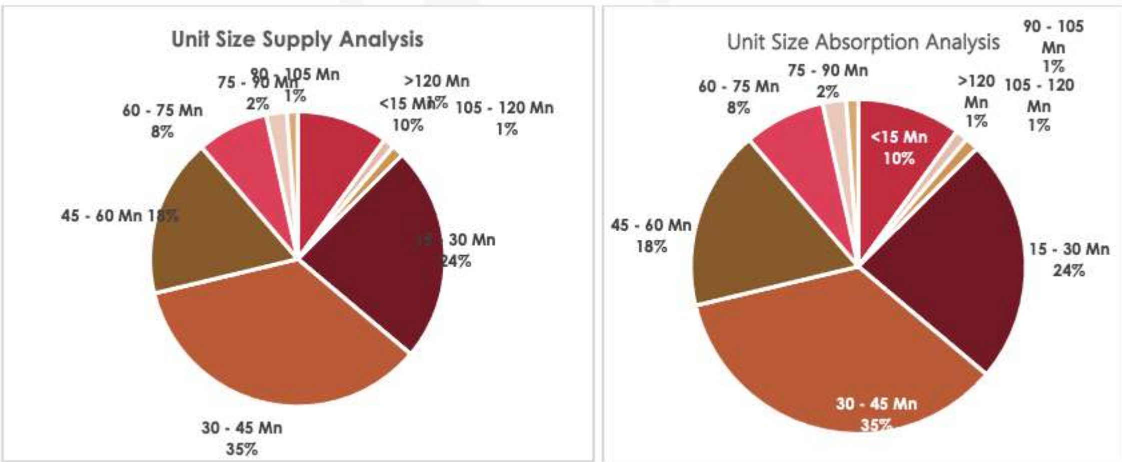


Figure 34 Unit size Analysis

In the competing set of projects, the majority of the unit supply falls within the range of 500 to 1,000 square feet of carpet area per apartment unit. Specifically, 46% of the units are in this size range. Whereas for absorption about 50% of the units consumed are in the 500 – 1000 sqft followed by 1000 – 1500 sqft at 36% of the total supply.

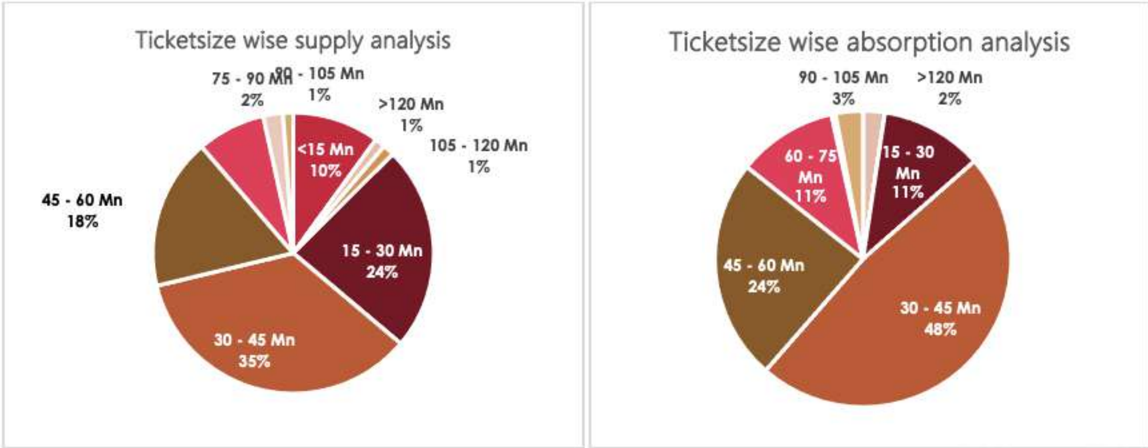


Figure 35 Ticket size Analysis

The majority units considered within the study have a ticket size crossing in the range 30 – 45 million which accounts for about 35% of the total supply and about 48 % of the total absorption in the market. Units in the range 15 – 30 and 45 – 60 million also constitute a reasonable share in the overall market..

6.4.5 Configuration Analysis | Key Projects

Table 21: Configuration Analysis

Sr No	Comparable Project	Configuration (Carpet in sqft)						
		1 BHK	2 BHK	2.5 BHK	3 BHK	3.5 BHK	4 BHK	5 BHK
1	Ruparel Vivanza	424 - 427	635 - 643	716	800			
2	Monte South		846 - 1165	1165 - 1221	1252 - 1694	1485 - 1694		
3	Prestige Jasdan Classic		840		1196 - 1624		1737 - 2195	
4	Seventh Avenue	387	489 - 507					
5	Piramal Aranya Wing A		592 - 1066		786 - 1507		1216 - 2659	1421 - 1798
6	Salsette 27	541	772		1157 - 2417			

Table 22: Configuration Share Distribution

Comparable Name	1 BHK	2 BHK	2.5 BHK	3 BHK	3.5 BHK	4 BHK	5 BHK	/Total Units
Carpet Area(Sqft)	387 - 541	592 - 1165	716 - 1221	786 - 2417	1485 - 1694	1216 – 2659	1421 - 1798	
Average Ticket Size (INR Mn)	14 – 18	20 – 52	24 - 54	26 - 81	65 - 74	59 - 130	70 – 88	
Ruparel Vivanza	50%	49%	0.5%	0.5%				662
Monte South		33%	24%%	21%	22%			500
Prestige Jasdan Classic		28%		41%		31%		228
Seventh Avenue	33%	67%						310
Piramal Aranya		42%		41%		12%	5%	1350
Salsette 27	1%	39%		60%				259
Total	13%	48%	2%	30%	2%	5%	1%	3309

In the competing set, the most abundant configuration is the 2 BHK, with a 48% share, followed by the 3 BHK at 30%. The ticket size range for a 2 BHK unit is in range of INR 20 to 52 Mn, for the 3 BHK configuration, it ranges from INR 26 to 81 Mn, for a 4 BHK unit is in range of INR 59 to 130 Mn and for 5 BHK the range is in between 70 to 88 Mn.

6.4.6. Key Transactions

Table 23 Key Transactions

Sr. No.	Date	Developer	Project Name	Location	Carpet Area (In sq ft)	Agreement Value (INR Cr)	Capital Value (INR / Sq.ft)
1	Jan-21	Adani Realty	Monte South	Byculla	1700	6.5	38,000
2	Apr-23	Adani Realty	Monte South	Byculla	1345	5.8	43000
3	May-23	Adani Realty	Monte South	Byculla	1207	5.4	45000
4	Jan-21	Prestige Group	Prestige Jasdan Classic	Byculla	1615	5.1	31500
5	Dec-22	Prestige Group	Prestige Jasdan Classic	Byculla	840	2.8	34000
6	Apr-23	Prestige Group	Prestige Jasdan Classic	Byculla	840	4.2	50000

6.4.7 Key Takeaways

- The central positioning, easy accessibility & connectivity, and the cultural heritage that supports the residential developments in the locality make it an ideal location for future residential developments.
- The current residential pricing in competing projects is INR 40,000 – 45,000 per SQFT on carpet area.
- The competing projects in the micro market have a product mix of 1, 2, 2.5, 3, 3.5, 4 & 5 BHK. However, the most prevailing product type among these projects is 2 BHK followed by 3 BHK.
- The efficient ticket size range for 2 & 3 BHK is 20 – 50Mn & 25 – 80 Mn respectively. The average unit size range for 2 & 3 BHK is 600 – 1100 SQFT, 800 - 2400 SQFT.
- The average sales velocity in the micro – market is 75 units per quarter, but the large developments by repute developers with good amenities are able to achieve a sales velocity of 100 – 120 units per quarter.
- The parking charges for the above selected projects have a range of 25 -30 Lakhs per extra four-wheeler car park.
- Floor rise charges, which range from INR 2200 to INR 2600 per square foot, become applicable after the project's tenth level for certain floor brackets.

Chapter 7 Goregaon Market Assessment

7.1 Socio Economic Background/Characteristics of Goregaon

Goregaon, a suburb of Mumbai, India, is a vibrant and dynamic locality with a rich mix of residential, commercial, and industrial areas. The residential sector has seen substantial growth with a variety of housing options, including high-rise buildings and luxury residences, catering to diverse income groups. This is complemented by a thriving commercial sector, with numerous corporate offices and IT parks making it an attractive business destination. The area is also a hub for industries, especially along the Western Express Highway, providing significant employment opportunities. The locality is surrounded by micro markets like Andheri, Mulund, Malad, Kandivali, Borivali and Versova with excellent connectivity through roads, railways, and the Metro, and a robust social infrastructure comprising educational institutions, healthcare facilities, and cultural events, Goregaon offers a desirable lifestyle for its residents. Additionally, the suburb is known for its lively marketplaces, shopping malls, and multiplexes, providing a myriad of entertainment and retail options for residents. The proximity to prominent business districts like Andheri and Bandra-Kurla Complex adds to its appeal as a residential and commercial hotspot.

7.2 Infrastructure

7.2.1 Existing Infrastructure

Table 24 Existing Infrastructure | Goregaon

Project	Observations
Road Network	
Western Express Highway	Extending from Bandra to Dahisar, this eight-lane, arterial road has enhanced the south–north connectivity in the city.
Aarey Road	This road connects the internal parts of Goregaon east to the western expressway further improving connectivity to the locality
Arun Kumar Vaidya Marg	This a major arterial road connecting the western expressway and moves along the periphery of the locality
Rail Network	
Churchgate–Virar	This suburban rail network provides an excellent south–north connectivity of the city with the Western Suburbs. Separate lines for suburban trains provide excellent connectivity.
Metro Line 7 – Red Line	Mumbai Metro's Red Line is a 31.05 km under construction elevated & underground metro line connecting Mira Bhayandar – Dahisar East – Andheri East – CSIA Terminal 2 through 23 stations.
Airport and Ports	
Project	**Observations**
Airport	Chhatrapati Shivaji International Airport (CSIA) is the 2nd busiest airport of India after Delhi having recorded passenger traffic of 51.8 mn in 2023 -24 with a growth rate of 20%.
Ports	There are two principal ports: Mumbai Port Trust (MbPT) and Jawaharlal Nehru Port Trust (JNPT). JNPT is the country's largest container port. MbPT and JNPT handled 63.61 mn tonnes and 68.77 mn tonnes of cargo traffic, respectively, in 2022-23.

7.2.2 Upcoming Infrastructure

Table 25 Upcoming Infrastructure | Goregaon

Project	Observations	Status
Road Network		
Costal Road	This ₹150 billion project will be built in 2 phases. It will include 8 lanes and will be bifurcated into 4 packages. The First phase of the project - 9.98 km section from Princess Street Flyover at Marine Lines to the Worli end of the Bandra-Worli Sea Link (BWSL) and is expected be completed by 2019. This project has been bagged by Larsen and Toubro (Package 1,4) and by Hindustan Construction Company (Package 3).	Planned. Expected completion in 2024.
Goregaon – Mulund Link Road	This is a 12.3 km project connecting wester expressway to the eastern expressway at Mulund.	Planned. Expected competition in 2028
Foot Over bridge	This bridge is being built near the hub mall over the western expressway.	Completion 2024

7.2.3. Social Infrastructure

Goregaon is widely sought-after as a place to reside with ample residential options and supporting infrastructure such as education institutes, health care facilities and recreational options.
Education: The location benefits from a diverse range of educational institutions in proximity, such as Gurukul Junior college, Ryan International School, Oberoi International School, Lakshdham High school and Gokuldham High School.
Healthcare: Goregaon boasts a robust healthcare infrastructure, well-equipped to cater to the medical needs of its residents. The area is home to multiple clinics and hospitals. Some notable healthcare facility in the catchment are Radha Krishna Hospital, Lifeline Medical Hospital, Vasudha Hospital, Vedant Hospital and
Recreational Centers: Notable developments, such as Aarey Bhaskar garden, BNHS Nature reserve are present in the catchment, making it a vibrant and bustling hub.

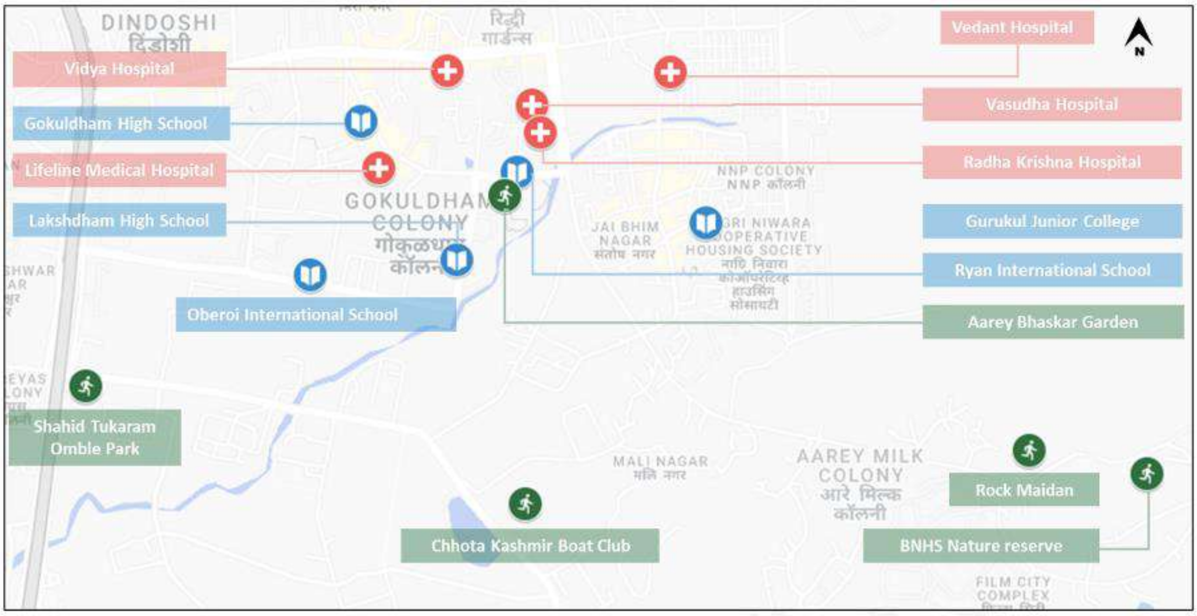
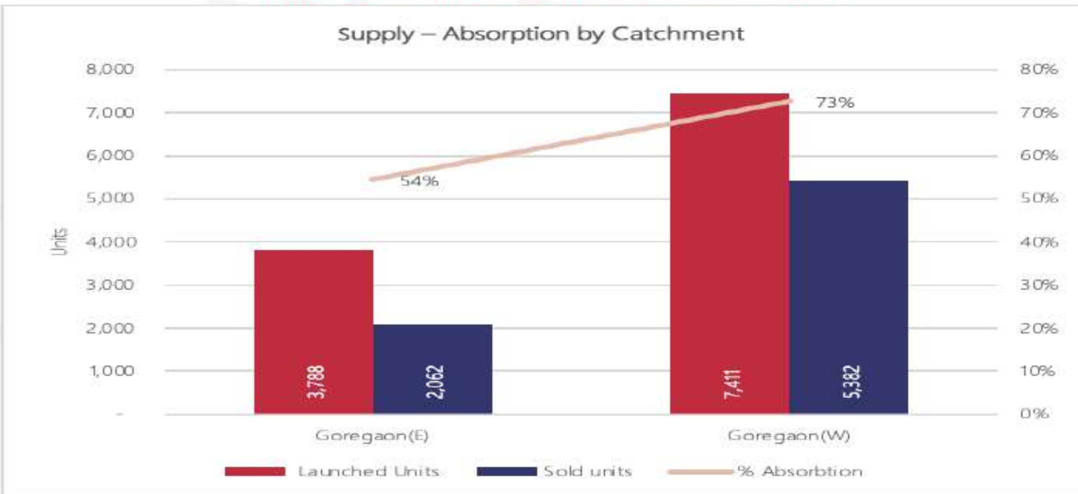


Figure 36 Social Infrastructure | Goregaon

7.3 Residential Market Analysis

7.3.1 Annual Launches & Absorption

Figure 37 Supply Absorption | Locality Wise



In Goregaon a total of 11,199 units have been launched and from those units 7,444 units have been sold which 66% of the total launched units. Within Goregaon (E) a total of 3,788 units have been launched and 2.062 units have been sold among them.

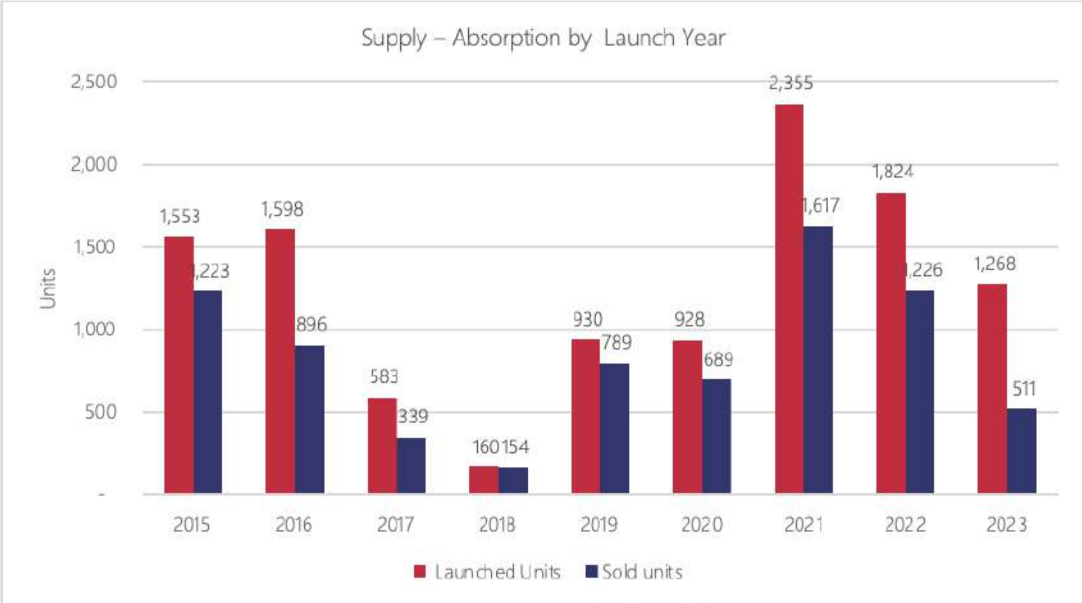


Figure 38 Supply Absorption YoY | Goregaon

The number of new properties introduced into the residential market in Goregaon decreased slightly from 1,824 in FY 2022 to 1,268 in 2023. In a similar vein, sales decreased as well, going from 1,226 in FY 2022 to 511 in 2023

7.3.2 Unsold & Sold Inventory

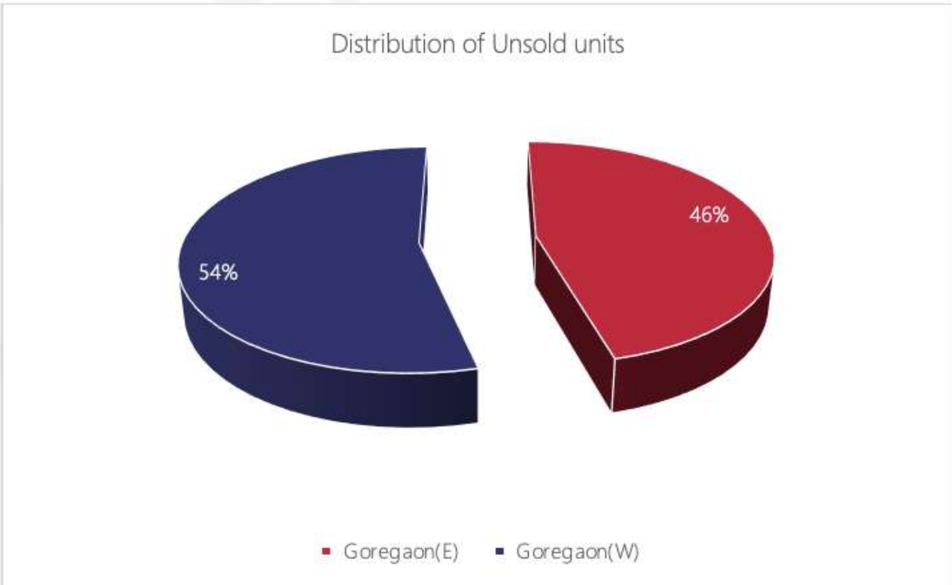


Figure 39 Unsold Units Bifurcation | Goregaon

Goregaon (W) has the highest share of Unsold units at 54% followed by 45% share of Goregaon (E).

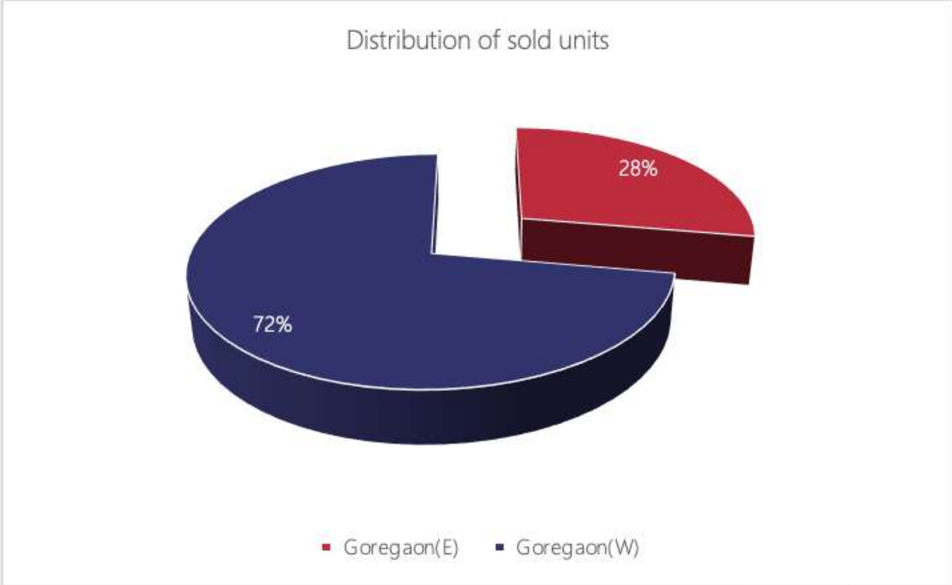


Figure 40 Sold Units Bifurcation | Goregaon

Following the same trend of unsold units Goregaon (W) has the highest percentage of sold units of 72% and Goregaon (W) contributing a share of 28% of the total sold units.

7.3.3 Capital Price Trend

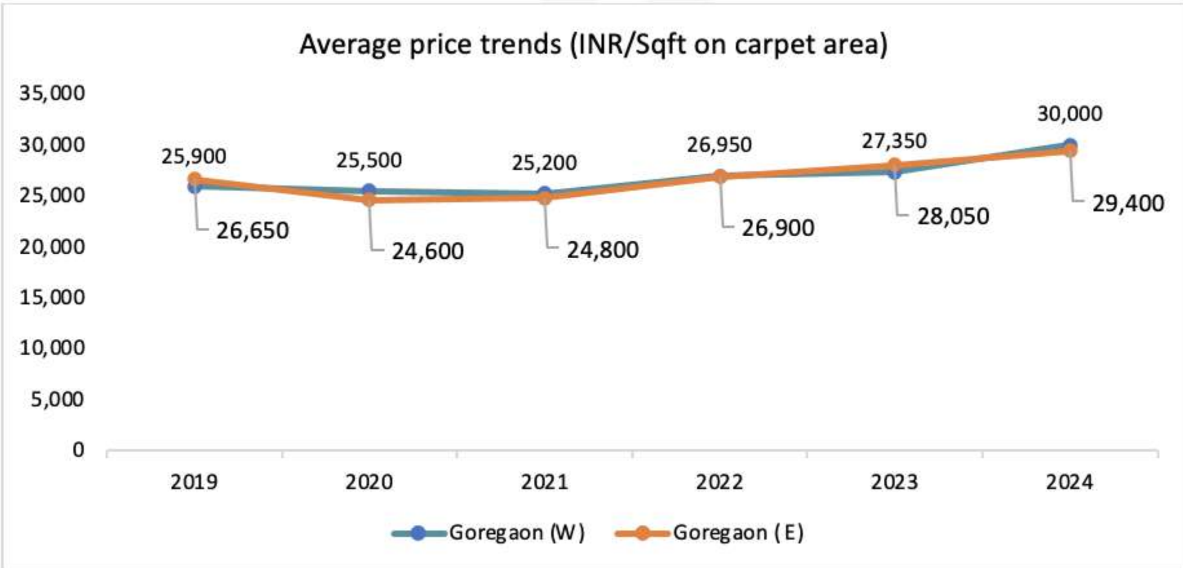


Figure 41 Average Price Trends | Goregaon

The Goregaon market average price trend indicates a steady rise post covid period achieving all time high values of INR 30,000 per sq.ft (Goregaon West) and INR 29,400 per sq.ft (Goregaon East) on carpet area in the FY 2024.

7.4 Residential Competition Benchmarking

7.4.1 Competition Mapping

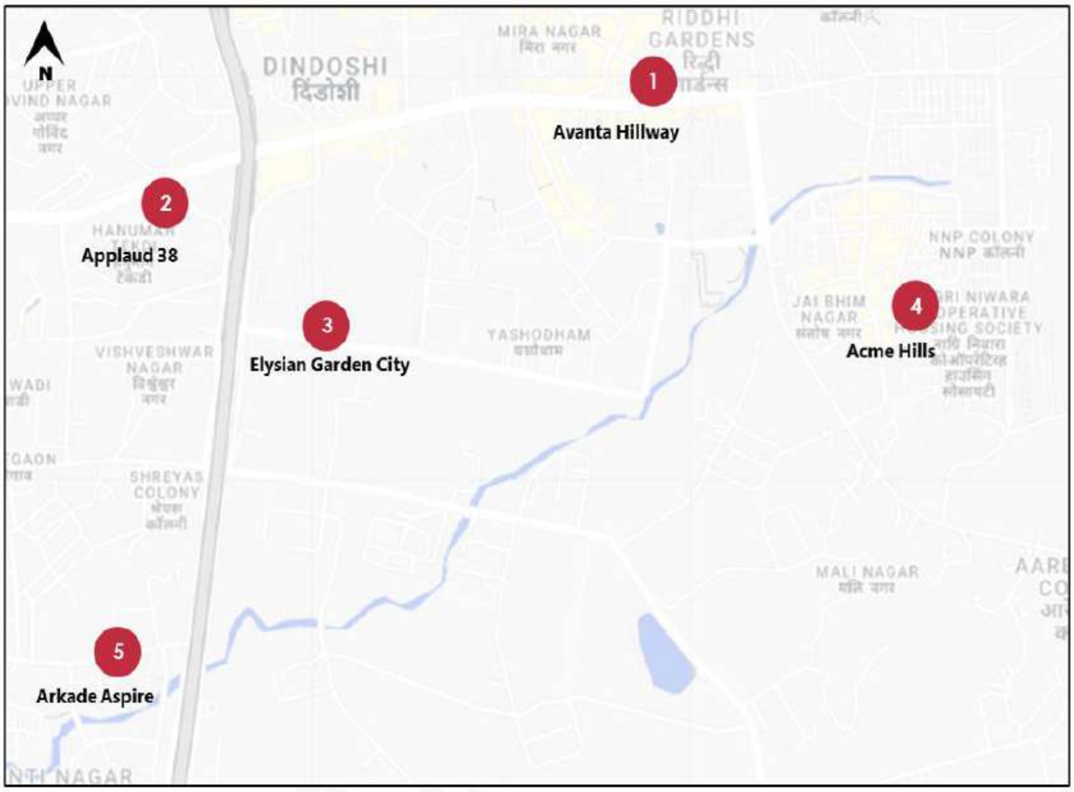


Figure 42 Competition Mapping | Goregaon

7.4.2 Competition Project Benchmarking

Table 26 Consolidated Project Details

Sr. No.	Project Name	Developer Name	Launch Date	*Launch Price (INR/sq.ft)	*Current Price (INR/sq.ft)	Price CAGR (%)	Total Supply (units)	Percentage Sold	Annual Sales Velocity (Units)	Ticket Size Range (INR Mn)
1	Elysian Garden City	Oberoi Realty	Feb-21	28,000	32,900	6%	1105	43%	112	56.2 – 100.2
2	Applaud 38	I M Buildcon	Jan-21	21,000	25,000	6%	325	63%	41	9.73 – 20.4
3	Avant Hillway	Raghvendra Construction	Nov-14	21,200	25,000	2%	367	42%	14	7.0 – 21.35
4	Arkade Aspire	Arkade Group	Apr-22	29,000	31,750	9%	247	100%	82	17.1 – 33.6
5	Acme Hills	Acme Group	Aug-17	21,700	26,260	3%	388	39%	19	10.2 – 17.6

The selection of competition projects was a methodical process that carefully assessed various criteria to ensure their premium nature, attract higher prices, and offer a significant supply of residential apartment units within a single project. This comprehensive evaluation involved examining the reputations of renowned developers in the locality, whose properties typically command prices above average market trends. Additionally, the projects were thoroughly evaluated to guarantee they belong to the luxury segment, characterized by unique amenities and high-end features. The premium quality of these projects is defined by factors such as the developers' standing, the desirable location, the construction's superior quality, and the extensive range of facilities available. This blend of attributes not only commands a higher price demand but also appeals to clients seeking exclusivity, comfort, and a lifestyle beyond the ordinary.

7.4.3 Demand & Supply Analysis | Key Projects

Table 27 Project Annual Sales Velocity

Sr. No.	Project Name	Total Absorption (Units)	Annual Sales										
			Year 2014	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
1	Elysian Garden City	477								319	86	59	13
2	Applaud 38	204							58	47	40	43	16
3	Avant Hillway	154	38	16	30	19	3	6	4	3	2	30	3
4	Arkade Aspire	247									92	151	4
5	Acme Hills	150				35	15	20	14	12	19	26	9

Table 28 Project Quarterly Sales Velocity

Sr. No.	Project Name	Average Project Sales Velocity (Units/Quarter)	Annual Sales Velocity / Quarter										
			Year 2014	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
1	Elysian Garden City	39								80	22	15	3
2	Applaud 38	12							15	12	10	11	4
3	Avant Hillway	4	10	4	8	5	1	2	1	1	1	8	1
4	Arkade Aspire	30									23	38	1
5	Acme Hills	5				9	4	5	4	3	5	7	2

Since their launch, the competition benchmarks have displayed varying sales performances, as illustrated in the tables above. The sales outcomes are influenced by several factors, including price per square foot, the number of units launched, and the post-purchase possession date. Notably, Elysian Garden City had the highest number of sales during the launch year, closely followed by Applaud 38. We further delve into the supply and absorption dynamics of the competition benchmarking to analyse the configuration, unit size and ticket size best suited for the locality such as Goregaon.

7.4.4 Residential Supply and Absorption Analysis | Key Projects

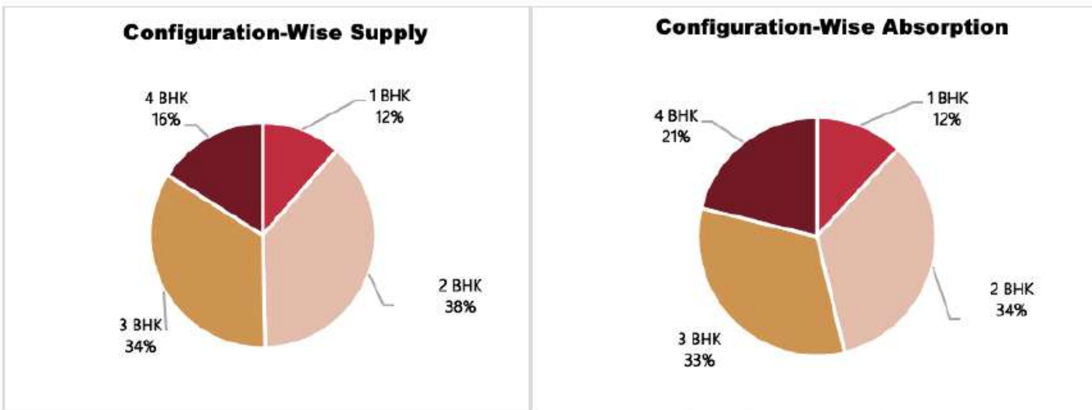


Figure 43 Configuration | Supply and Absorption Dynamics

Among the competing set of projects, a diverse range of unit configurations is available, including 1 BHK, 2 BHK, 3 BHK, and 4 BHK. Each configuration has its unique range of carpet areas and ticket sizes. According to the graph provided, the 2 BHK configuration stands out with the highest share, accounting for 38% of the total supply and 34% of the absorbed units. Following closely is the 3 BHK configuration, comprising 34% of the total supply and 33% of the absorbed units.

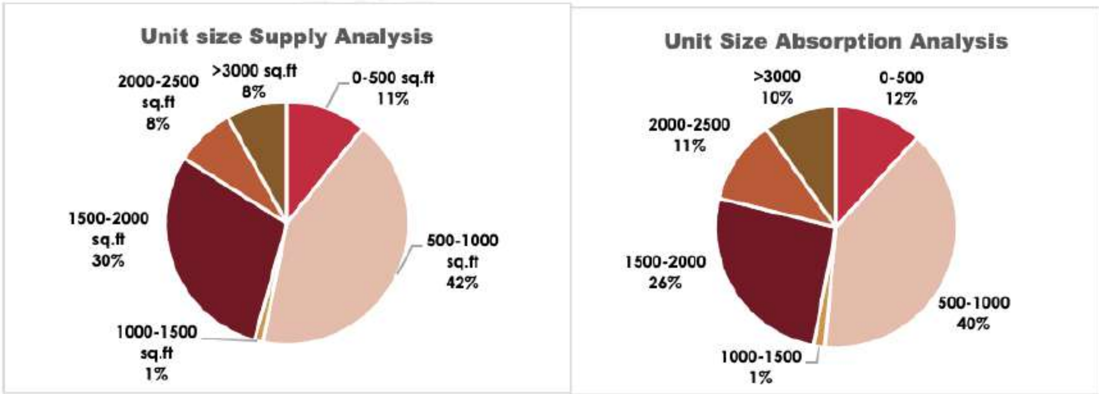


Figure 44 Unit Size | Supply and Absorption Dynamics

The competing set of projects offers a wide range of unit sizes. Notably, the majority of the units fall within the range of 500 to 1,000 square feet of carpet area per apartment unit. Specifically, 42% of the units are in this size range.

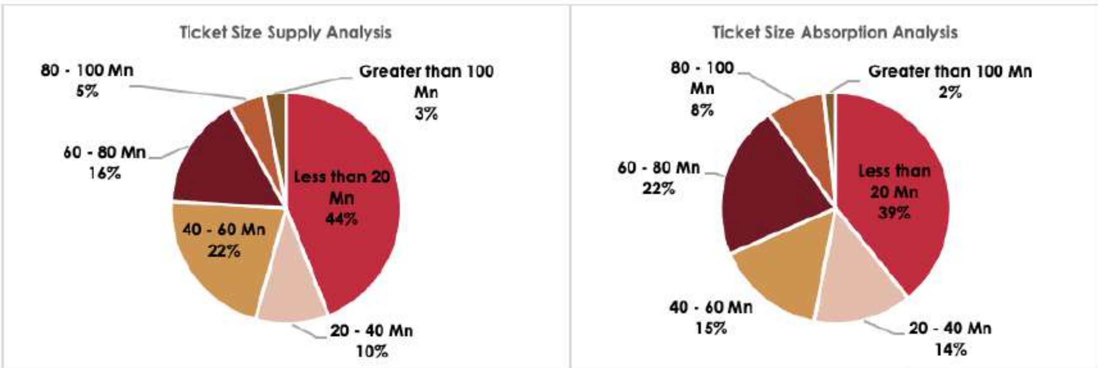


Figure 45 Ticket Size | Supply and Absorption

The competing projects primarily offer units priced under INR 20 Mn, which also indicates a significant preference for this range among buyers. The data indicates that 44% of the units in the supply and 39% in the absorption fall within this ticket price range, emphasizing its popularity among potential homebuyers in the locality. The further analogy is regarding the configuration of the units and their respective carpet area ranges.

7.4.5 Configuration Analysis | Key Projects

Table 29 Carpet Area Range

Sr. No.	Project Name	Configuration (Carpet Area Sqft)			
		1 BHK	2 BHK	3 BHK	4BHK
1.	Elysian Garden City	-	-	1,709 - 1,847	2,400 - 3,047
2.	Applaud 38	389 - 618	750 - 816	-	-
3.	Avant Hillway	280 - 346	576 - 767	854	-
4.	Arkade Aspire	-	537 - 702	869 - 1058	-
5.	Acme Hills	388	585 - 671.5	-	-

Table 30 Configuration Share

Comparable Name	1 BHK	2 BHK	3 BHK	4 BHK	Total Units
Carpet Area (sq.ft)	346 - 618	537 - 816	854 - 1,847	2,400 - 3,047	
Average Ticket Size (INR Mn)	7 - 15.45	14.4 - 22.3	21.35 - 60.75	79 - 100.25	
Elysian Garden City	-	-	65%	35%	1105
Applaud 38	33%	67%	-	-	325
Avant Hillway	24%	75%	1%	-	367
Arkade Aspire	-	64%	36%	-	206
Acme Hills	26%	74%	-	-	388
Total	11%	38%	34%	16%	2,391

In the competing set, the most abundant configuration is the 2 BHK, with a 38% share, followed by the 3 BHK at 34%. The ticket size range for a 2 BHK unit is INR 14.4 to 22.3 Mn, i.e., INR 1.44 – 2.23 Cr, while for the 3 BHK configuration, it ranges from INR 2.13 to 6.07 Cr.

7.4.6 Key Transactions

Table 31 Key Transactions

Sr. No.	Date	Developer	Project Name	Location	Carpet Area (In sq ft)	Agreement Value (INR Cr)	Capital Value (INR / Sq.ft)
1	12-05-2023	Oberoi Reality	Elysian Garden City	Goregaon (E)	3,033	9.33	30,774
2	10-10-2022	Oberoi Reality	Elysian Garden City	Goregaon (E)	1,709	4.81	28,194
3	14-10-2022	Oberoi Reality	Elysian Garden City	Goregaon (E)	3,033	8.33	27,493
4	18-10-2022	Oberoi Reality	Elysian Garden City	Goregaon (E)	1,852	7.04	38,050
5	21-10-2022	Oberoi Reality	Elysian Garden City	Goregaon (E)	1,709	5.30	31,039

7.4.7 Key Takeaways

- The Goregaon East locality has many luxurious residential developments that garner a high price compared to the average market trends, these projects provide many amenities and feature further increasing the demand for such projects.
- The highest supply of residential apartment units among these projects is the 2 BHK configuration followed by 3 BHK configuration which comprise of 38% and 33% of supply respectively.
- The unit size range for the respective configuration range is between 500 – 1,000 sq.ft as the competing set have a majority of unit share within this carpet area range.
- The ticket size range although luxury lie below INR 20 MN (INR 2 Cr) and this ticket size range consist most of the units supplied among the competing set.
- The parking charges for the above selected projects have a range of 7 – 10 Lakhs per four wheeler car park.
- The floor rise charges begin after the 7th floor of the project and it increases in the range of 1.5 – 3.5 Lakhs for every 10 floors.

7.5 Commercial Market Analysis

7.5.1 Commercial Stock

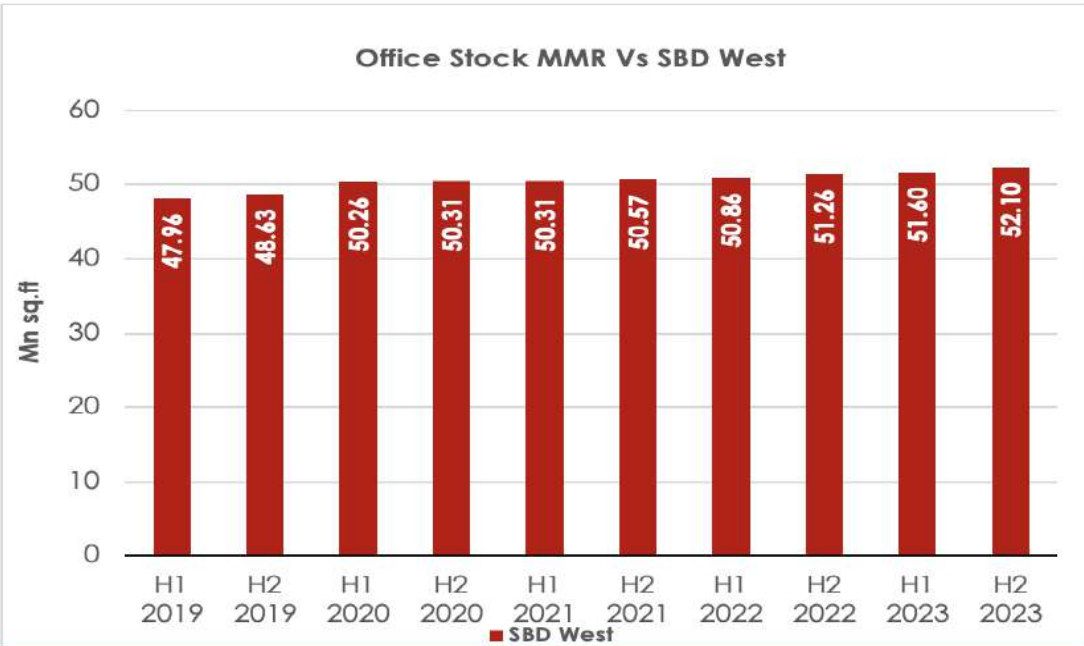


Figure 46 Office Stock MMR Vs SBD West

The SBD West office market displayed slight growth with leasing volume and new project completions picking up. As on H2 2023, the stock comprised of 52.1 mn sq. ft which grew by 1% YoY (51.6 mn sq. ft in H1 2023) as the businesses have stabilized, construction sites are fully functioning.

7.5.2. Commercial Transactions

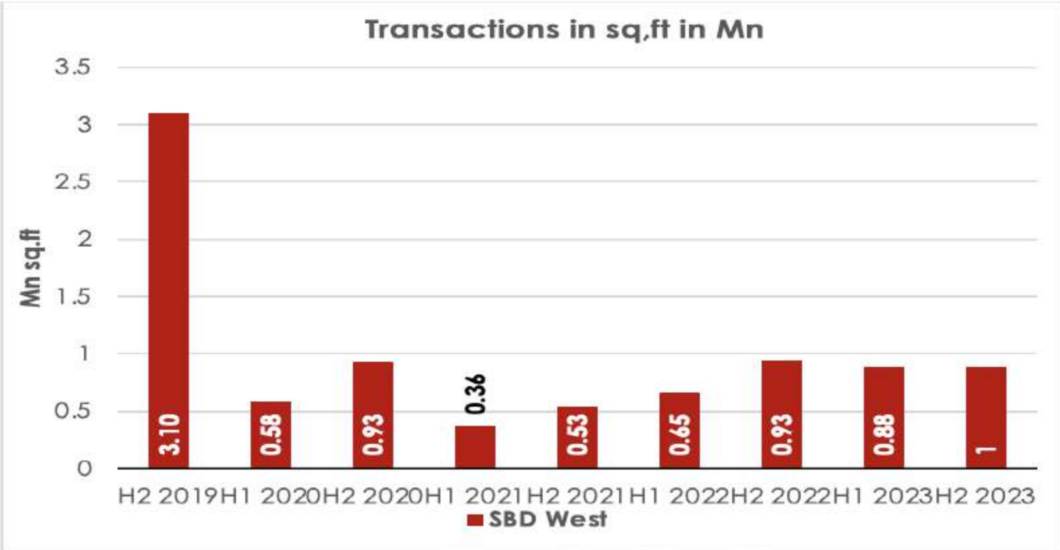


Figure 47 Transactions

The presence of tech and BFSI companies are acting as a catalyst. The commercial office space market has witnessed a decrease in transactions by 5% YoY growth from H1 2023 to H2 2023. The office market is expected to witness good demand over the next couple of years since India's gross domestic product (GDP) growth is in favourable condition.

7.5.3. Occupied Stock Vs Vacancy

Figure 48 SBD West Occupied Stock Vs Vacancy

Vacancy rate has risen from 20% in H1 2023 to 22% in H2 2023. Going forward, the IT/ITeS, BFSI, Manufacturing industry will continue to remain the largest demand driver of the office market in SBD West. Anticipating an improved demand scenario over the next five years compared to the previous five years, but new project completions and vacancy rates in the Suburban Business District (SBD) West are expected to remain stable. Relatively lower rentals in comparison to other micro markets of the city will continue to be the biggest attraction of SBD West for this cost-conscious driver industry.

7.5.4 Upcoming Supply

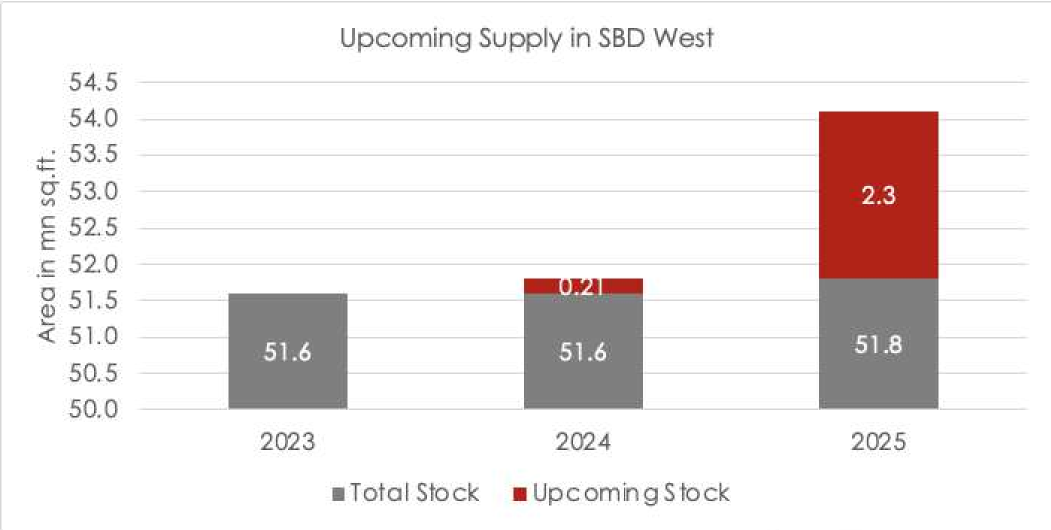


Figure 49 Upcoming Supply | SBD West

Market supply is predicted to reach 54.1 million square feet in the next years (2025), with the introduction of 0.21 million square feet in 2024 and 2.3 million square feet in 2025.

7.5.5 Industry Wise Bifurcation

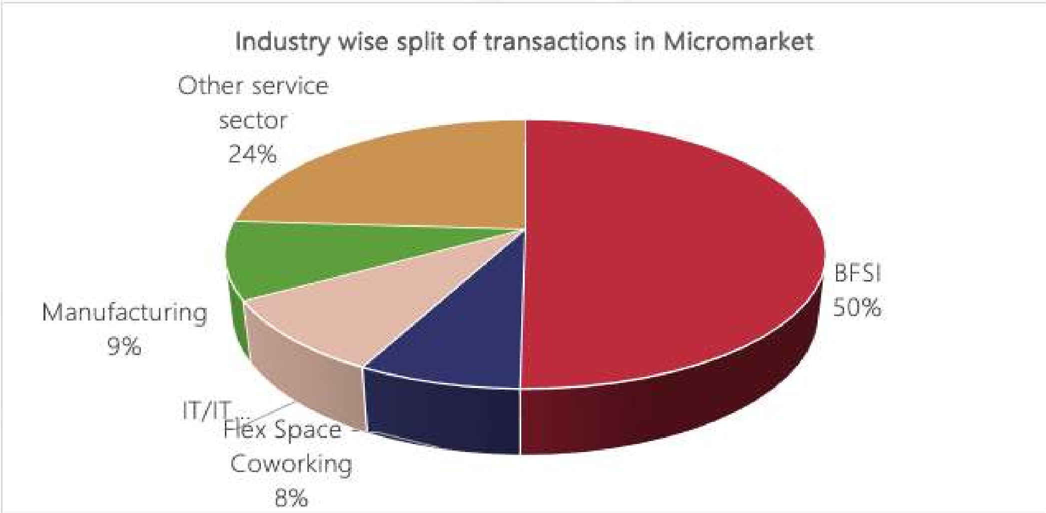


Figure 50 Micro market Transaction Split | Locality Wise

The micro market is predominantly occupied by BFSI services, claiming a 50% share, followed by other services at 24%. Additionally, IT/IEs, Flex Space and Manufacturing combined hold a substantial market space, accounting for approximately 26%.

7.5.6 Deal Size Analysis

Figure 51 Deal Size Analysis | SBD West

While the number of agreements in the micro market has stayed relatively stable over the years, with 41 deals in 2023, the average deal size witnessed a 19% reduction in 2023.

7.6 Competition Benchmarking

7.6.1 Competition Mapping

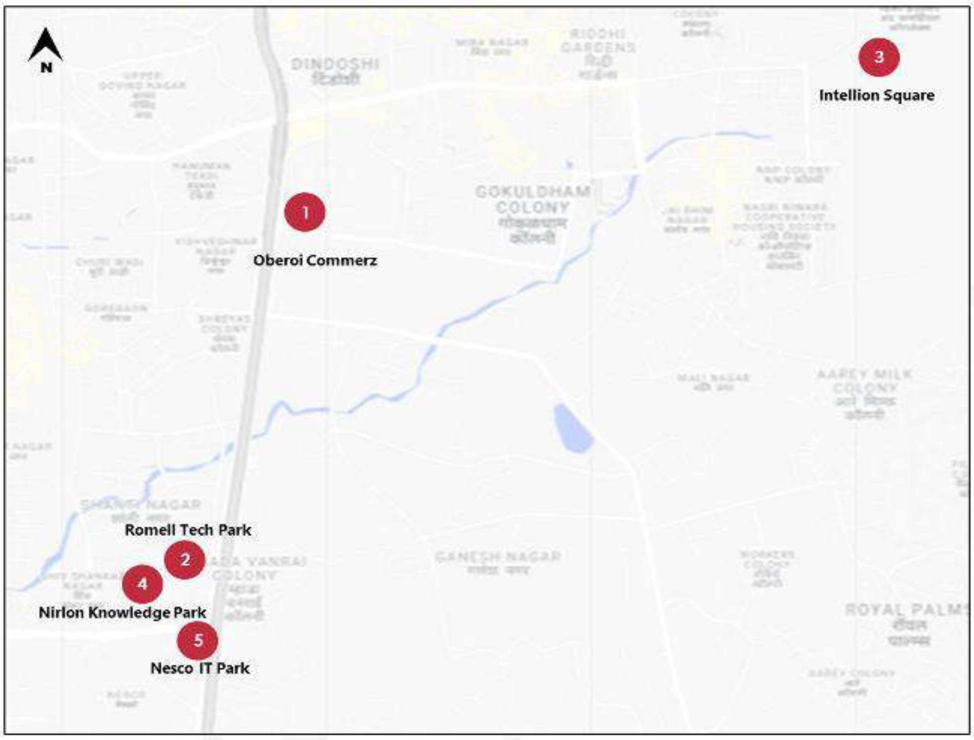


Figure 52 Commercial Competition Mapping | Goregaon

The competing set of projects are all grade A office spaces with increased accessibility and high supply size for lease or sale. These comprise the premium market of commercial office spaces within Goregaon (E) and cater to the premium clients within all the sectors such as BFSI, Co-working, IT/ITeS, Healthcare, manufacturing and other services.

7.6.2 Competition Project Benchmarking

Table 32 Competition Project Details

Building Name	Oberoi Commerz	Romell Tech Park	Intellion Square	Nirlon Knowledge Park	Nesco IT Park
Property Facade					
Developer	Oberoi Reality	Romell Group	Tata Realty & Infrastructures Ltd	Nirlon Limited	Nesco Reality
Location	Goregaon East	Goregaon East	Goregaon East	Goregaon East	Goregaon East
Gross Leasable area (sq.ft)	8,00,000 sq.ft. – Commerz I 7,83,000 sq.ft – Commerz II	7,48,000 sq.ft.	7,81,000 sq.ft.	30,60,000 sq.ft (10 Buildings)	14,24,000 – Tower 4 8,19,373 – Tower 3
Efficiency (%)	60%	70%	70%	75%	76%
Vacancy (%)	32%	0%	10%	1%	3% - Tower 4 18% - Tower 3
Average Rental on chargeable area (INR/sq.ft/ month)	INR 155	INR 140	INR 120	INR 180	INR 175
Floor Plate	25,000 – 26,500	44,000	1,00,000	42,000	89,000 – Tower 4 63,000 – Tower 3
CAM Charges	INR 13 – 17 per/sq.ft/Month	INR 7 per/sq.ft/Month	INR 12 per/sq.ft/Month	INR 20 per/sq.ft/Month	INR 17.5 – 20 per/sq.ft/month
Building Configuration	2B + 1G + 30 – Commerz I 2B + 1G + 32 – Commerz II	1 G + 6 P +10 H	1S + 1P + 9H	3B + 1G + 23H	3B + 1G + 1S + 16H – Tower 4 1G + 2P + 13H – Tower 3
Total area leased in the past 12 months (sq.ft)	1,05,205 - Oberoi commerz I 3,90,795 - Oberoi commerz II	68,258	1,53,137	4,33,468	29,551 – Tower 4 2,33,348 – Tower 3
Average deal size in the past 12 months (sq.ft)	12,505 - Oberoi commerz I 27,671 - Oberoi commerz II	17,065	51,046	22,814	29,551 – Tower 4 74,449 – Tower 3

7.6.3. Key Transactions

7.6.3.1 *Key Transactions – Lease*

Table 33 Commercial Lease Transaction | Goregaon

Sign Date	Micro Market	Complex	Building	Building Category	Landlord	Tenant	Space Type	Chargeable Area sq.ft	Current Rent (Chargeable) INR per sq.ft
May 2023	Goregaon (E)	Oberoi Commerz I	Commerz I	Non IT	Oberoi Realty	DTDC	Office	12,505	150
October 2023	Goregaon (E)	Oberoi Commerz II	Commerz II	Non IT	Oberoi Realty	Waaree Energies	Office	29,365	155
October 2023	Goregaon (E)	Oberoi Commerz II	Commerz II	Non IT	Oberoi Realty	Prama Hikvision India	Office	28,834	155.2
April 2023	Goregaon (E)	R Tech Park	R Tech Park	IT Park	Romell Real Estate	Aditya Birla Finance	Office	24,154	154.3
September 2023	Goregaon (E)	R Tech Park	R Tech Park	IT Park	Romell Real Estate	Aditya Birla Finance	Office	20,000	126
01 April 2023	Goregaon (E)	Intellion Square	TRIL IT 4	IT Park	Tril IT4	Kotak Mahindra Bank	Office	42,286	100
01 September 2023	Goregaon (E)	Nirlon Knowledge Park	B7	IT Park	Nirlon Limited	Ernst & Young	Office	14,738	163
01 June 2023	Goregaon (E)	Nirlon Knowledge Park	B6	IT Park	Nirlon Limited	ICICI Bank	Office	9,598	153
01 July 2023	Goregaon (E)	Nesco IT Park	Tower 3	IT Park	Nesco	Montran Corporation	Office	15,734	180
01 June 2023	Goregaon (E)	Nesco IT Park	Tower 3	IT Park	Nesco	HSBC	Office	1,77,659	153.1

7.6.3.2 *Key Transactions – Ouright*

Table 34 Commercial Outright Transactions | Goregaon

Sign Date	Micro Market	Complex	Grade	Purchaser	Space Type	Unit Details	Floor	Chargeable Area sft	Sale Price (Chargeable) INR per sft
01-11-2023	Goregaon (E)	Lotus Corporate Park	Grade A	Lata Rajesh Botadra (280F)	Office	C – 301	3	4,322	12,841
01-10-2023	Goregaon (E)	Lotus Corporate Park	Grade A	Tushar Jiten Shah (284L)	Office	F-301	3	4,322	15,502
01-10-2023	Goregaon (E)	Lotus Corporate Park	Grade A	Adil Elyas Kherani (037K0	Office	F – 302	3	4,322	15,502
01-08-2023	Goregaon (E)	VKG Centurion	Grade A	Krishna Agarwal M (282G)	Office	1406	14	455	15,608
01-07-2023	Goregaon (E)	Accord Classic	Grade A	Rohit Ramesh Bubna (138R)	Office	1102	11	443	16,953
01-06-2023	Goregaon (E)	Accord Classic	Grade A	Manik Biswas (184N)	Office	1103	11	443	15,801
01-06-2023	Goregaon (E)	Lotus Corporate Park	Grade A	Yogesh Shantilal Goradia (064D)	Office	C-501	5	4,612	15,178
01-06-2023	Goregaon (E)	Lotus Corporate Park	Grade A	Jayshree Yogesh Goradia (021B)	Office	C-502	5	4,612	15,178
01-04-2023	Goregaon (E)	VKG Centurion	Grade A	Milind Maruti Jadhav (256G)	Office	1001	10	554	18,028
01-04-2023	Goregaon (E)	VKG Centurion	Grade A	Shifa Zakir Mullaji (961D)	Office	1004	10	399	15,118
01-03-2023	Goregaon (E)	Lotus Corporate Park	Grade A	Marited Tanker Management	Office	G – 501	5	4,612	17,346
01-05-2022	Goregaon (E)	Lotus Corporate Park	Grade A	Frost Infrastructure And Energy	Office	F – 502	5	2,906	20,129

7.6.4 Key Takeaways

- The locality under study is an affluent market within MMR with a formidable existing and upcoming supply of grade A office spaces.
- The grade A office spaces within the locality have a minimum of 0.75 Mn sq.ft of gross leaseable area in one project area.
- Proximity of these grade A office spaces to the western expressway have increased accessibility reducing travel time, amenities, features are some of the contributing factors for higher rental and sale price per sq.ft.
- The rental price for grade A office spaces within the locality range between INR 120 – 180 per sq.ft per month.
- The typical floor plate area falls within the range of 25,000 sq.ft – 1,00,000 sq.ft, where as the optimum floor plate would range between 60,000 – 80,000 sq.ft.

Chapter 8 Bandra West Market Assessment

8.1 Socio Economic Background/Characteristics of Bandra West

Bandra West, an esteemed suburb nestled in the heart of Mumbai, stands out as a dynamic and upscale locale, seamlessly blending residential, commercial, and cultural facets. Its architectural landscape mirrors diversity, offering opulent apartments alongside cherished heritage bungalows, creating an attractive tapestry for a broad demographic that includes high-income individuals, celebrities, and professionals. The suburb's economic vibrancy is fueled by a flourishing commercial sector, proximity to the influential Bandra Kurla Complex, and an array of upscale boutiques, cementing its position as a pivotal hub for business activities. The robust connectivity facilitated by well-laid roads, efficient railways, and upcoming Metro lines further enhances its allure, while renowned educational and healthcare institutions contribute to an elevated quality of life. Bandra West's cultural tapestry, featuring art galleries, theaters, and iconic landmarks such as the Bandstand Promenade, adds a layer of sophistication to its profile, establishing it as a coveted residential and commercial hotspot within Mumbai. This comprehensive blend of attributes positions Bandra West as not just a suburb but a multifaceted center of excellence, making it a compelling inclusion in any strategic report.

8.2 Infrastructure

8.2.1 Existing Physical Infrastructure

Table 35 Physical Infrastructure Bandra West

Project	Observations
Road Network	
Western Express Highway	Extending from Bandra to Dahisar, this eight-lane, arterial road has enhanced the south–north connectivity in the city.
Bandra Worli Sea Link	Bandra Worli Sea Link plays in important role in connecting the heavy traffic from north to the southern parts of the city, boosting accessibility between Bandra and Worli.
Bandra Linking Road	Linking Road plays a crucial role in diversifying the flow of north-south traffic by providing an alternative route to SV Road and Western Express Highway (WEH).
Rail Network	
Churchgate–Virar	This suburban rail network provides an excellent south–north connectivity of the city with the Western Suburbs. Separate lines for suburban trains provide excellent connectivity.
Airport and Ports	
Airport	Chhatrapati Shivaji International Airport (CSIA) is the 2nd busiest airport of India after Delhi having recorded passenger traffic of 51.8 mn in 2023 -24 with a growth rate of 20%.

Project	Observations
Ports	There are two principal ports: Mumbai Port Trust (MbPT) and Jawaharlal Nehru Port Trust (JNPT). JNPT is the country's largest container port. MbPT and JNPT handled 63.61 mn tonnes and 68.77 mn tonnes of cargo traffic, respectively, in 2022-23.

8.2.2 Proposed Physical Infrastructure

Table 36 Proposed Physical Infrastructure: Bandra West

Upcoming Infrastructure	
Metro	
Line 3	(Cuffe Parade – Bandra – Seepz) Underconstructiom Metro Line which spans 33.50 Km in total comprising of 27 stations.
Coastal Road	The Mumbai Coastal Road plans to reduced travel time, improved traffic flow, and enhanced connectivity along the city's coastline, fostering economic development and providing a scenic and resilient transportation route.

8.2.3 Social Infrastructure

Bandra West, Mumbai, epitomizes a holistic community with its robust social infrastructure. St. Andrew's, St. Anne's, and St. Joseph's schools contribute to a rich educational tapestry, fostering intellectual growth and cultural values. Healthcare is anchored by Lilavati, Pali Hospital, and Holy Family, ensuring top-notch medical services. The recreation landscape is diverse, from the iconic Bandstand and the sports-centric Otters Club to the serene Joggers Park. Together, these elements weave a vibrant social fabric, exemplifying Bandra West as a harmonious blend of education, healthcare, and recreational spaces, creating a thriving, interconnected community. These social amenities throughout Bandra have been mapped and listed below.

Figure 53 Social Infrastructure

8.3 Residential Analysis

8.3.1 Annual Launches & Absorption

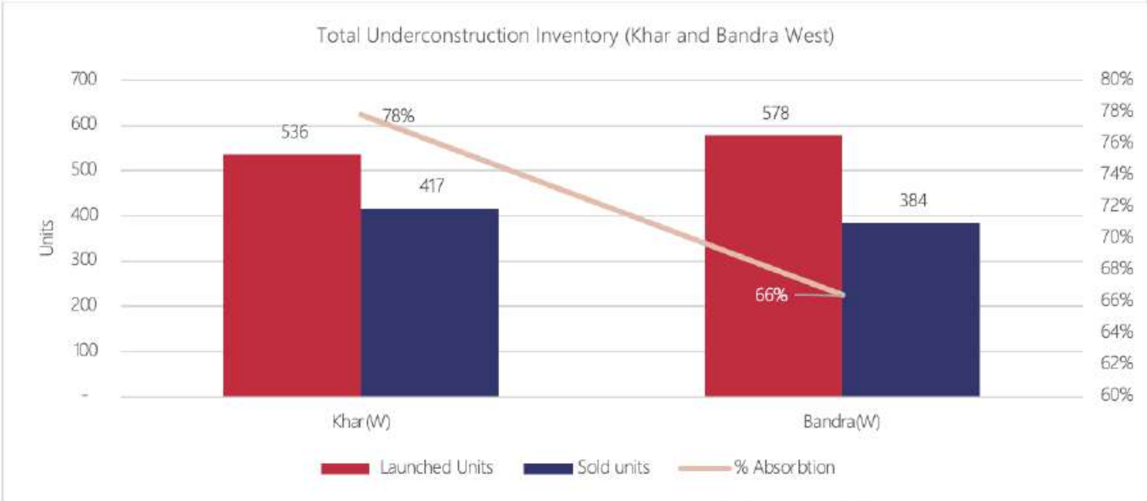


Figure 54 Annual Launches and absorptions: Bandra West & Khar

The under-construction supply in the micromarket shows a parallel trend in Khar and Bandra West, with 536 units launched in Khar and 578 units in Bandra West. However, there is a significant difference in absorption rates between these locations, with Khar at 78% and Bandra West at 66%.

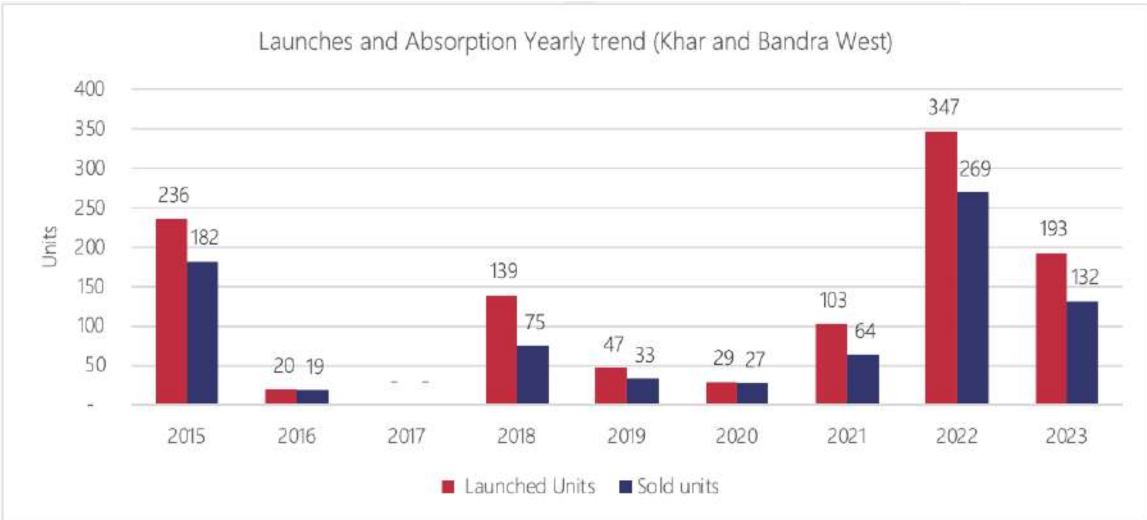


Figure 55 Y-O-Y Launches and Absorption trend

The aforementioned trend pertains to the analysis of under-construction inventory within the specified locations. The analysis distinctly reveals a growth in both sales and launches over the past two years (2022 & 2023). The region has witnessed a notable increase in the number of launches and sales, with 193 units being launched and 132 units sold in 2023 alone.

8.3.2 Unsold & Sold Inventory

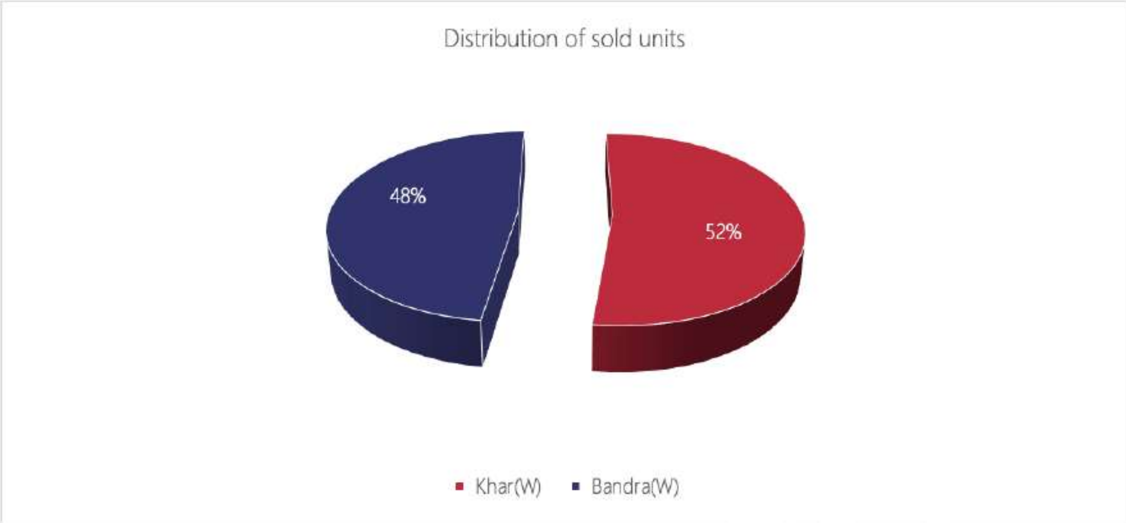


Figure 56 Sold inventory split

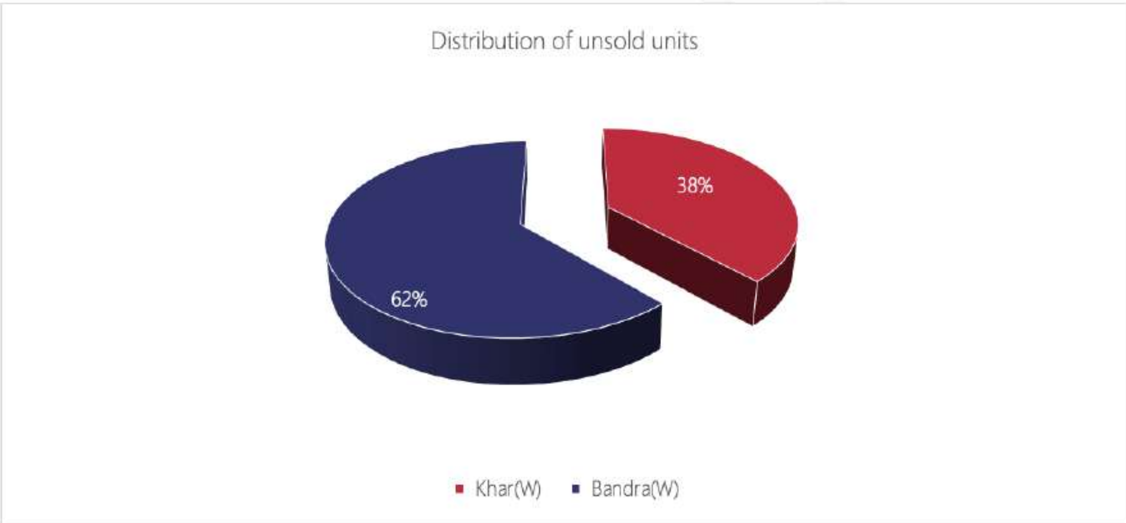


Figure 57 Unsold Inventory Split

The split for sold units is nearly balanced with Bandra constituting for 48% of the total sales and Khar at 52%. The region has a lower relatively higher number of unsold units, indicating inadequate absorption within the region. (62% Unsold)

8.3.3. Capital Price Trend

Figure 58 Y-O-Y Trend of capital price

The market has witnessed a substantial surge in capital rates since 2021, with the per square foot rates for 2024 reaching a notably high level of 57,150. This represents a considerable increase, with prices having grown at a Compound Annual Growth Rate (CAGR) of 5.6% over the past 3 years.

8.4 Competition Benchmarking

8.4.1 Competition Mapping

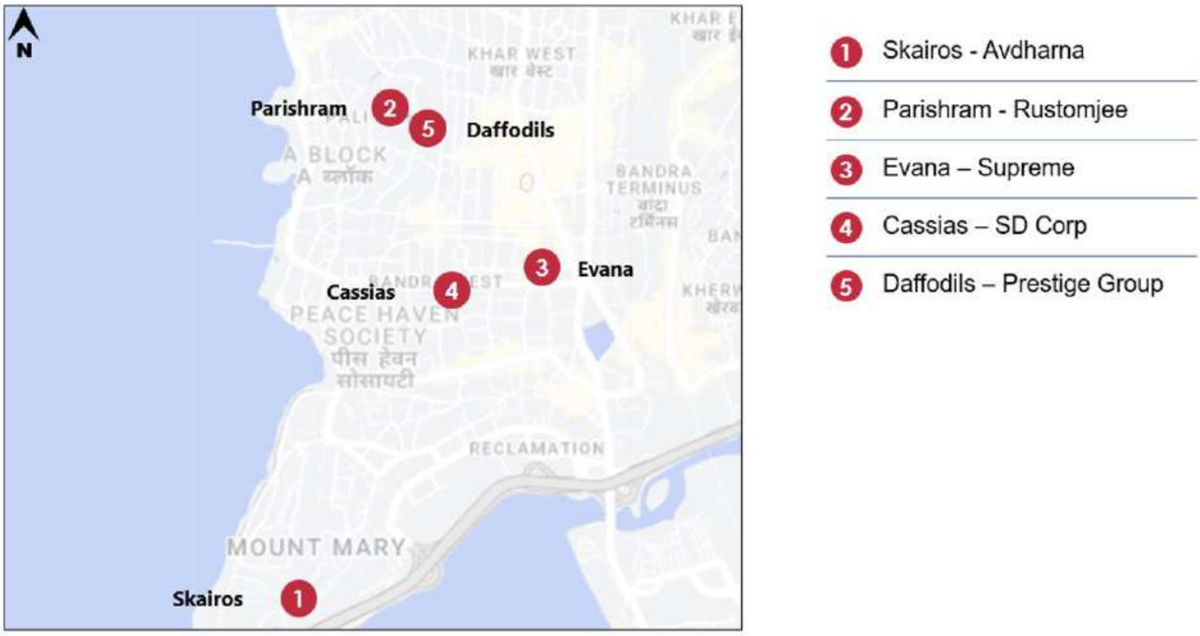


Figure 59 Competition Benchmarking: Bandra West

8.4.2 Competition Project Benchmarking

Table 37 Competition Benchmarking: Bandra West

Sr. No.	Project Name	Developer Name	Launch Date	*Launch Price (INR/sq.ft)	*Current Price (INR/sq.ft)	Price CAGR (%)	Total Supply (units)	Percentage Sold	Annual Sales Velocity (Units)	Ticket Size Range (INR Mn)
1	Cassias	SD Corp	May – 2022	75,000	78,400	2.35	45	15%	15	70 – 450
	Daffodils	Prestige	Jun – 2022	74,000	1,45,000	38.05	50	0%	0	174 – 773
3	Parishram	Rustomjee	Mar – 2022	1,11,000	1,30,000	8.36	21	50%	2	133 – 297
4	Skairos	Avdharna	Sep – 2021	71,000	1,46,000	22.28	65	84%	8	305 – 434
5	Evana	Supreme	Mar - 2022	64,000	66,000	3.12	14	54%	6	49 - 69

8.4.3 Demand and Supply Analysis | Key Projects

Table 38 Demand and Supply Analysis

Sr. No.	Project Name	Total Absorption (Units)	Year 2021	Year 2022	Year 2023	Year 2024(till Jan)
1	Cassias	30		18	12	0
2	Daffodils	0				
3	Parishram	4		2	2	0
4	Skairos	24	7	6	10	2
5	Evana	12		4	8	0

Sr. No.	Project Name	Average Project Sales Velocity (Units/Quarter)	Year 2021	Year 2022	Year 2023	Year 2024(till Jan)
1	Cassias	3		5	3	0
2	Daffodils	-				
3	Parishram	0		1	1	0
4	Skairos	1	2	1	2	0
5	Evana	1	0	1	2	0

8.4.4 Residential Supply and Absorption Analysis

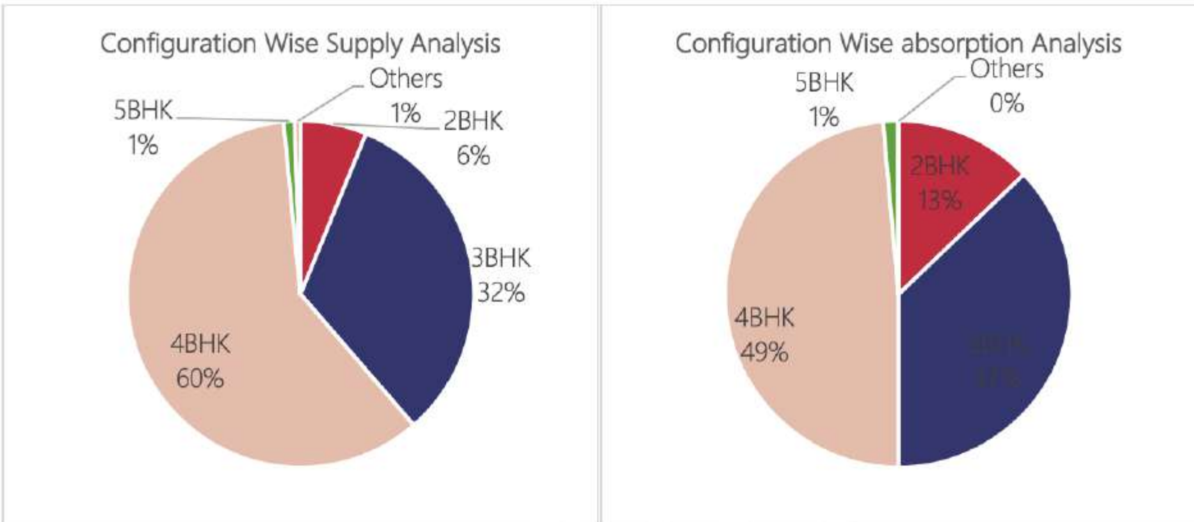


Figure 60 Configuration wise unit analysis

The competing projects in the micro market have a product mix of 2, 3, 4, 5 Bedroom, Duplex and Penthouse. However, the most efficient product type among these are 4BHK followed by 3BHK apartments.

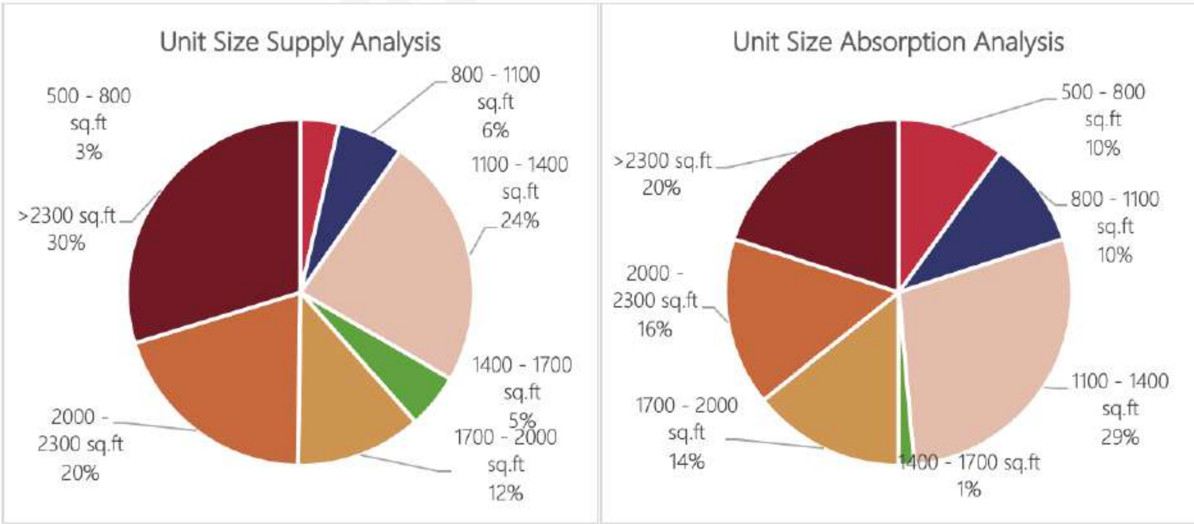


Figure 61 Unit Size Analysis

The configuration with the highest supply is 4 BHK, followed by 3BHK apartments. The carpet area of the average 4-bedroom apartment varies between 1,700 – 3,188 sq.ft.

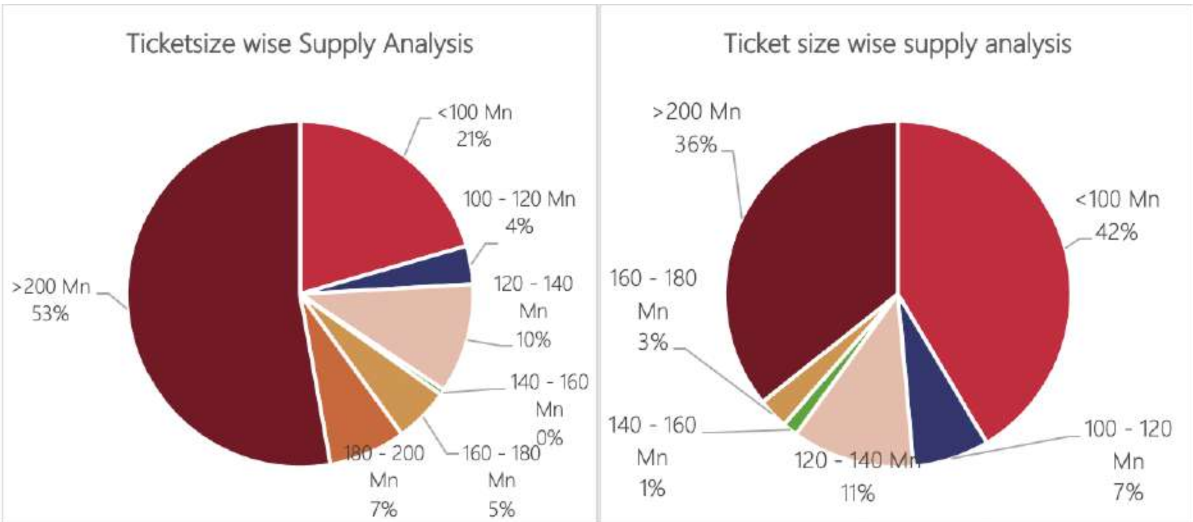


Figure 62 Ticket Size Analysis

Bandra West is a premium locality which is reflected in its residential market scenario. The majority units considered within the study have a ticket size crossing 200 Mn (20 Cr) which stands at 53% of the supply within the key projects. The absorption reflects a similar trend with 36% absorption of projects above 200 Mn. Units costing below 100 Mn also have a significant share in the key projects with a 21% supply and 42% absorption.

8.4.5 Configuration Analysis | Key Projects

Table 39 Configuration Analysis

Sr. No.	Comparable Name	Configuration (Carpet Area Sqft)					
		2BHK	3BHK	4BHK	5BHK	DUPLEX	PENTHOUSE
1.	Cassias	901 – 1,002	1,172 – 1,386	1,702 – 2,206	5,750	-	-
2.	Daffodils	-	1,206 – 1,290	1,997 – 3,188	-	1,360	5,334
3.	Parishram	-	1,473 – 1,521	1,727 – 2,611	3,283	2,846	-
4.	Skairos	-	-	2,093 – 2,974	-	-	-
5.	Evana	748	1,055	-	-	-	-

Comparable Name	2BHK	3BHK	4BHK	5BHK	DUPLEX	PENTHOUSE	Total Units
Carpet Area (sq.ft)	748 – 1,002	1,055 – 1,521	1,702 – 3,188	3,283 – 5,750	2,846	5,334	
Average Ticket Size (INR Mn)	49 – 64	69 – 129	108 – 398	279 – 368	241	394	
Cassias	11%	62%	24%	2%	0%	0%	45
Daffodils	-	36%	62%	0%	0%	2%	50
Parishram	-	48%	43%	5%	5%	0%	21
Skairos	-	-	100%	-	-	-	65
Evana	-	50%	50%	-	-	-	14
Total	6%	32%	59%	1%	1%	1%	195

In the above competing set of projects, the most abundant unit type observed is 4BHK which comprises upto 59% of the total supply. The average 4BHK sizes range from 1,702 – 3,188 Sq.ft displaying a preference for larger unit spaces between the key projects. The ticket sizes for the 4BHK units within the projects lie between INR 108 – 398 Mn showcasing the demand for high end luxury residences.

8.4.6 Recent Transactions

Table 40 Recent Transactions

Sr. No.	Date	Developer	Project Name	Location	Carpet Area (In sq ft)	Agreement Value (INR Cr)	Capital Value (INR / Sq.ft)
1	Jul 2022	SD Corporation	Cassius Building	Bandra West	2,166	14	64,500
2	May 2023	SD Corporation	Cassius Building	Bandra West	2,125	11.7	55,000
3	Oct 2022	Rustomjee	Parisram Rustomjee	Bandra West	2,109	17.7	84,000
4	Mar 2023	Rustomjee	Parisram Rustomjee	Bandra West	1,998	16.1	80,500
5	Mar 2022	Avdharna	Skairose	Bandra West	2,630	12.3	47,000
6	Mar 2022	Avdharna	Skairose	Bandra West	3,546	16.2	45,500
7	Mar 2022	Evana	Supreme	Bandra West	823	4	48,602
8	Dec 2022	Evana	Supreme	Bandra West	823	4.6	55,800
9	Mar 2023	Prestige Group	Daffodils	Bandra West	4,197	31.1	74,000
10	Mar 2023	Prestige Group	Daffodils	Bandra West	2,859	21.1	74,000

8.5 Key Takeaways

- Bandra West, a premium residential locality, showcases a predominant market for units exceeding 200 Mn (20 Cr), constituting 53% of the supply in key projects, with a corresponding absorption rate of 36%.
- Notably, units below 100 Mn exhibit a significant presence, contributing to 21% of the supply and capturing 42% of the absorption in the key projects studied.
- The prevailing configuration trend reveals a high supply of 4 BHK units, followed closely by 3 BHK apartments, emphasizing the demand for larger living spaces in the area.
- The average carpet area for 4-bedroom apartments ranges from 1,700 to 3,188 sq.ft.
- While competing projects feature a diverse product mix, including 2, 3, 4, 5 Bedroom units, Duplex, and Penthouse, the most efficient and sought-after types are identified as 4 BHK and 3 BHK apartments within the projects.
- The prevailing unit type in the competitive project set is 4BHK, constituting 59% of the total supply, featuring spacious average sizes of 1,702 to 3,188 Sq.ft., and commanding premium ticket prices ranging from INR 108 to 398 Mn, reflecting a demand for upscale luxury residences.
- The parking charges for the above selected projects have a range of 20 - 25 Lakhs per extra four-wheeler car park.
- Floor rise charges, which range from INR 1500 to INR 1800 per square foot, become applicable after the project's tenth level.

8.6 Commercial Market Analysis

8.6.1 Commercial Stock

Figure 63 Commercial Office stock: Bandra West

The market has observed a total stock of 14.83 Mn sq.ft in the year 2023. There was no new addition in the stock from H2 2021 till H1 2023.

8.6.2 Commercial Transactions

Figure 64 Commercial Transactions: Bandra West

The transactions in the micro market has observed a gradual decline since H2 2022 and recorded only 0.25 mn sq.ft in H2 2023.

8.6.3 Occupied Stock vs Vacancy

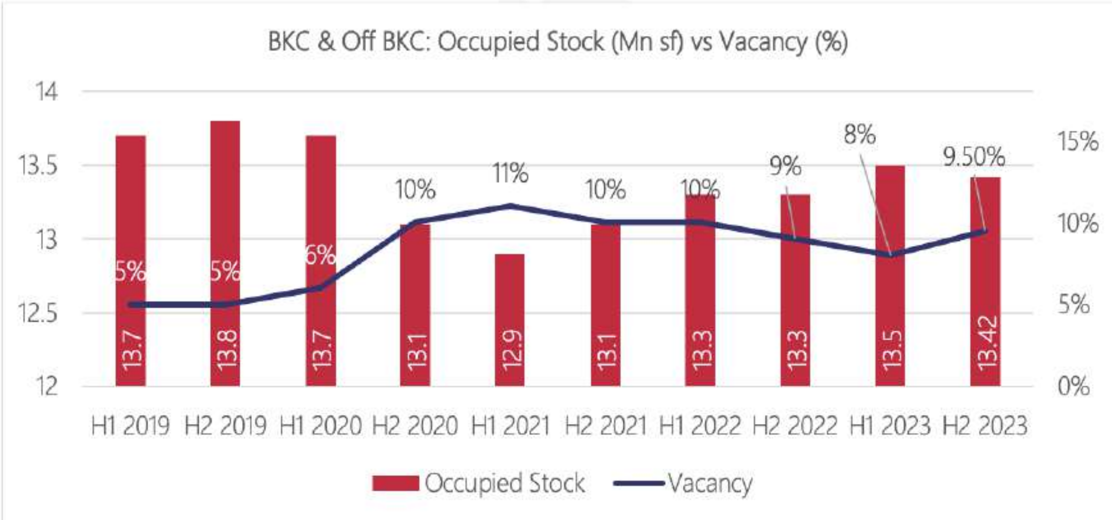


Figure 65 Occupied Stock v/s Vacancy %: Bandra

The vacancy rates in the micro market have consistently held between 8% and 11% since 2020. As of H2 2023, the vacancy level stands at 9.50%. Concurrently, the occupied stock has exhibited a gradual rise from 12.9 million sq.ft in H2 2021 to 13.42 million sq.ft in H2 2023.

8.6.4 Upcoming Supply

Figure 66 Upcoming Supply: Bandra

Anticipated market supply in the upcoming years is projected to reach a total of 0.51 million square feet, with 0.16 million square feet expected to be introduced in 2024.

8.6.5 Industry Wise Bifurcation

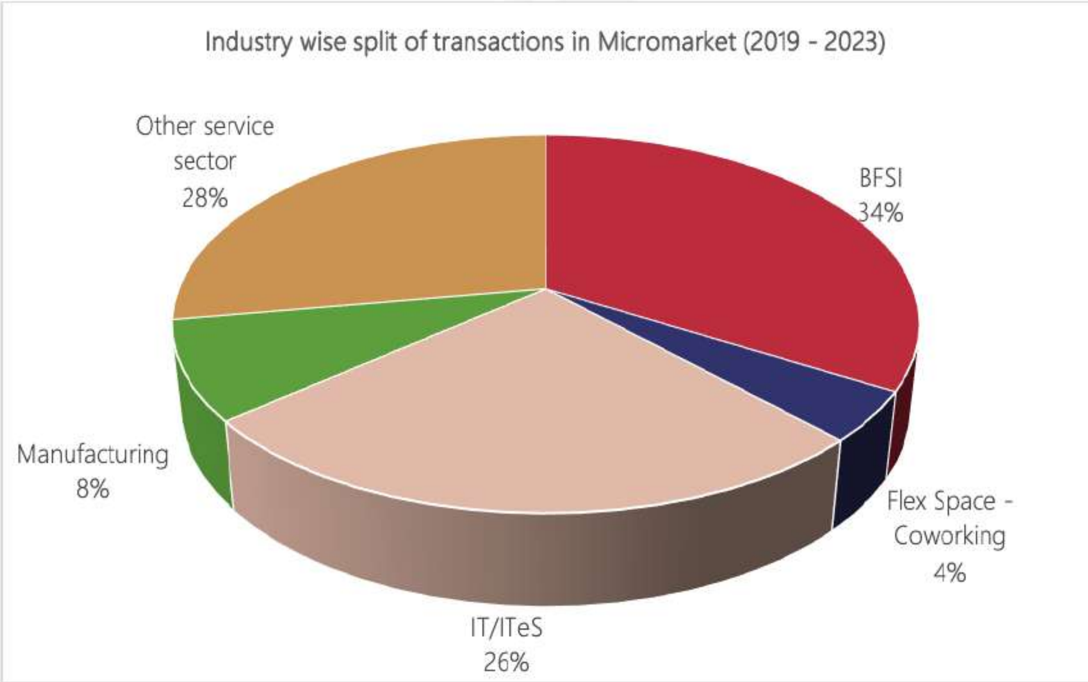


Figure 67 Industry wise transaction split

The micro market is predominantly occupied by BFSI services, claiming a 34% share, followed by other services at 28%. Additionally, IT/IEs hold a substantial market space, accounting for approximately 24%.

8.6.6 Deal Size Analysis

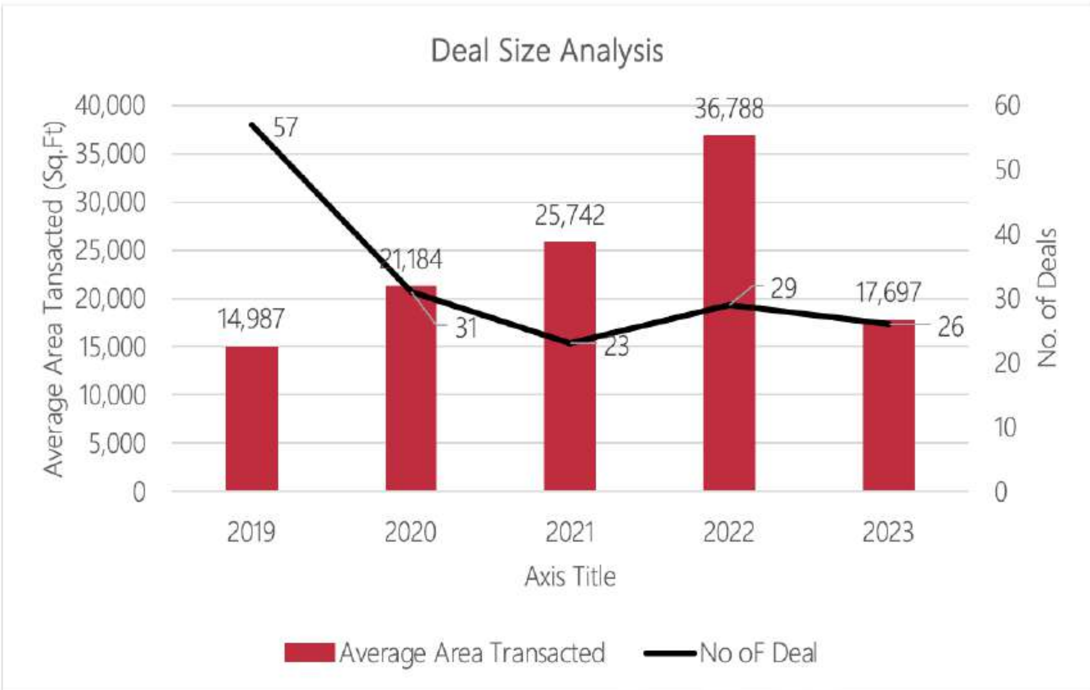


Figure 68 Deal Size Analysis

The micro market's average deal sizes experienced a 51% decrease in 2023, while the number of deals has largely remained constant at 26 throughout the year.

8.7 Competition Benchmarking

8.7.1 Competition Mapping

Figure 69 Commercial Competition Benchmarking: Bandra West

8.7.2 Competition Project Benchmarking

Table 41 Competition Benchmarking: Summary

Building name	Supreme Headquarters	Notan Heights	Prabhat Chambers	Landmark Platinum
Photographs				
Developer	Aashapura Group	-	-	Landmark group
Location	Bandra (W)	Bandra (W)	Khar (W)	Bandra (W)
Leasable area (Sq ft)	50,820	22,800	24,500	49,452
Floor plate (Sq ft)	4,620	1,900	3,500	4,000
Floor description	B + G + 10 floors	G + 13 floors	B + G + 6 floors	G + 11 floors
Grade	A	B	B	A
Sale on carpet area (INR / sf)	INR 45,000	INR 40,000	INR 47,000	INR 44,000
Key tenants	HDFC Bank, Wadia Ghandy & Co.	Tata Housing, Nielsen India, Cimpress India, Tata Realty & Infrastructure,	The Governor state of Maharashtra, MMRC, FabIndia	Marathon Trends Advisory, House of CDC Fashion

8.7.3 Recent Transaction

8.7.3.1 *Lease Transaction*

Table 42 Recent Transactions: Commercial Bandra West

Lease Transactions							
Sr. No.	Micro market	Tenant	Building	Type of industry	Transaction date	Carpet Area (Sq ft)	Rent (INR/Sq ft /month)
1	Bandra West	Supreme Sky High	Supreme Headquarters	Others	Jun 2023	823	311
2	Bandra West	Govt. of Malaysia (Consulate)	Supreme Headquarters	Others	Aug 2023	2,055	256
3	Bandra West	U Digital Content	Notan Chambers	Media	Jun 2023	1,050	523
4	Bandra West	Instastarz	Notan Chambers	Consumer Durables	Dec 2021	1,100	250
5	Bandra West	IDFC	Sapphire	BFSI	Dec 2023	1,802	444
6	Bandra West	Picturepost Studios	Sapphire	-	Nov 2022	885	355
7	Bandra West	Dabli & Saoli Universal	Benchmark Plaza	-	Dec 2023	392	191
8	Bandra West	Shweta Amit Raheja	Benchmark Plaza	-	May 2022	349	170

8.7.3.2 *Outright Transaction*

Table 43 Outright Transactions

Outright Transactions							
Sr. No.	Date	Floor	Chargeable Area (In sq ft)	Agreement Value (INR Mn)	Capital Value (INR / Sq.ft)	Project	Space Type
1	Dec 2023	8	1,292	53	41,022	Supreme Headquarters	Office
2	March 2023	13	1,292	54	41,897	Supreme Headquarters	Office
3	March 2019	10	410	18	44,146	Landmark Pllatinum	Office
4	Aug 2022	11	3,780	80	21,190	Landmark Pllatinum	Office
5	May 2017	12	954	13	13,627	Notan House	Office
6	Aug 2022	1	496	16	47,337	Prabhat Chambers	Office
7	Aug 2022	1	994	32.5	47,935	Prabhat Chambers	Office

Chapter 9 Bandra East (BKC) Assessment

9.1 Socio Economic Background/Characteristics of Bandra East (BKC)

Bandra Kurla Complex (BKC), situated in Mumbai, stands out as a notable socioeconomic hub renowned for its position as a premier financial and commercial district. Attracting a high-income demographic, BKC acts as a focal point for multinational corporations and professionals seeking a global business environment. With upscale amenities, opulent residences, and sustainable infrastructure, BKC embodies a modern and environmentally conscious community. Its diverse cultural and recreational offerings, alongside proximity to educational and healthcare facilities, enhance the overall quality of life. In the Mumbai cityscape, BKC symbolizes economic prosperity, playing a pivotal role in shaping the city's landscape with its blend of business, luxury living, and cultural vibrancy. This report aims to explore the multifaceted characteristics defining BKC's distinct socioeconomic profile and its significant influence on Mumbai's overall panorama.

9.2 Infrastructure

9.2.1 Existing Physical Infrastructure

Table 44 Existing Physical Infrastructure Bandra East (BKC)

Project	Observations
Road Network	
Western Express Highway	Extending from Bandra to Dahisar, this eight-lane, arterial road has enhanced the south–north connectivity in the city.
Bandra Worli Sea Link	Bandra Worli Sea Link plays in important role in connecting the heavy traffic from north to the southern parts of the city, boosting accessibility between Bandra and Worli.
Eastern Express Highway	The BKC Connector provides an access to BKC for vehicular traffic on the central suburbs enhancing east to west connectivity
Rail Network	
Churchgate–Virar	This suburban rail network provides an excellent south–north connectivity of the city with the Western Suburbs. Separate lines for suburban trains provide excellent connectivity.
CSMT – Kalyan/Khopoli/Kasara	BKC is at a close proximity from Kurla railway station. Kurla is a major junction for Central Railways as it is a junction for Harbour Lines (Panvel to CSMT) and Central Lines as well (CSMT to Kalyan/Khopoli/Kasara)
Airport and Ports	
Airport	Chhatrapati Shivaji International Airport (CSIA) is the 2nd busiest airport of India after Delhi having recorded passenger traffic of 51.8 mn in 2023 -24 with a growth rate of 20%.
Ports	There are two principal ports: Mumbai Port Trust (MbPT) and Jawaharlal Nehru Port Trust (JNPT). JNPT is the country's largest container port. MbPT and JNPT handled 63.61 mn tonnes and 68.77 mn tonnes of cargo traffic, respectively, in 2022-23.

9.2.2 Proposed Physical Infrastructure

Table 45 Proposed Physical Infrastructure: BKC

Upcoming Infrastructure	
Metro	
Line 3	(Cuffe Parade – Bandra – Seepz) Under construction Metro Line which spans 33.50 Km in total comprising of 27 stations.
SCLR Extension	The SCLR extension will enhance connectivity between BKC and Cuffe Parade, promoting smoother and efficient transport between the two locations. Current SCLR connects Santacruz and Chembur.

9.2.3 Social Infrastructure

Bandra Kurla Complex (BKC) in Mumbai stands as a comprehensive and harmonious community with a robust social infrastructure. Educational excellence is facilitated by institutions like Indigo High School and Dhirubhai Ambani High School, ensuring a strong foundation for intellectual growth. Gurunanak Hospital, Roche Healthcare, and Alpine Life Solutions anchor the healthcare sector, delivering top-tier medical services. The recreational landscape is diverse, featuring BKC The Walk, MCA Bandra BKC, and Ahilyabai Holkar Garden, providing a range of leisure activities. This integration of education, healthcare, and recreational spaces weaves a cohesive social fabric in BKC, creating a dynamic and thriving environment for its residents.

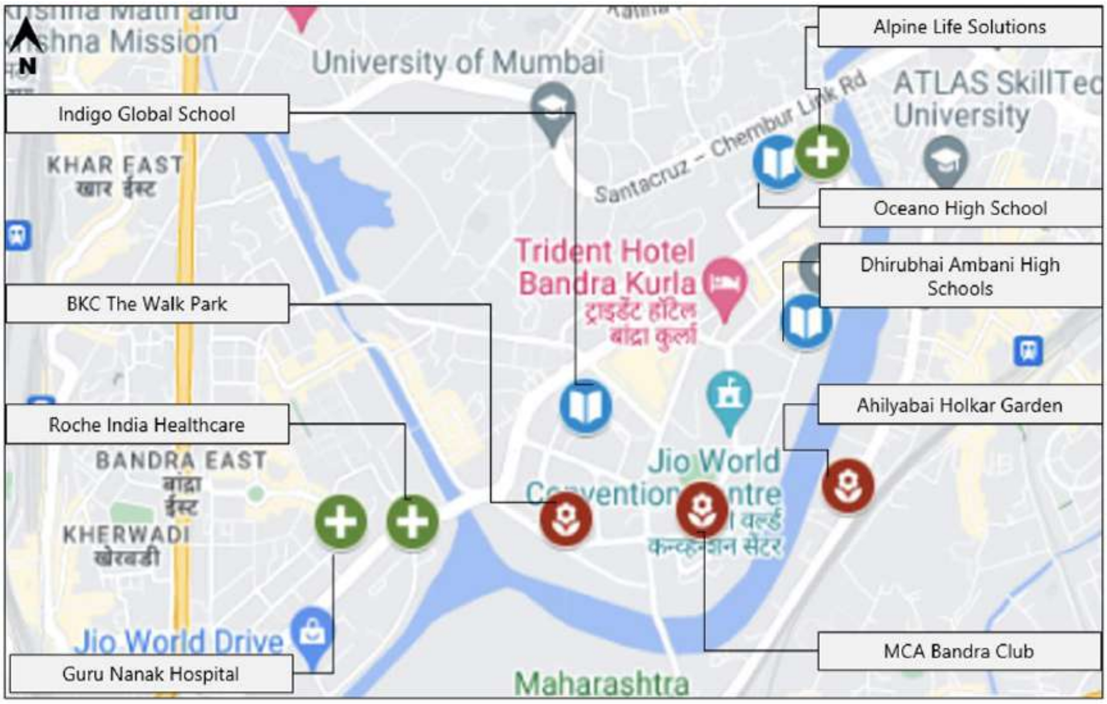


Figure 70 Social Infrastructure

9.3 Residential Market Analysis

9.3.1 Annual Launches & Absorption

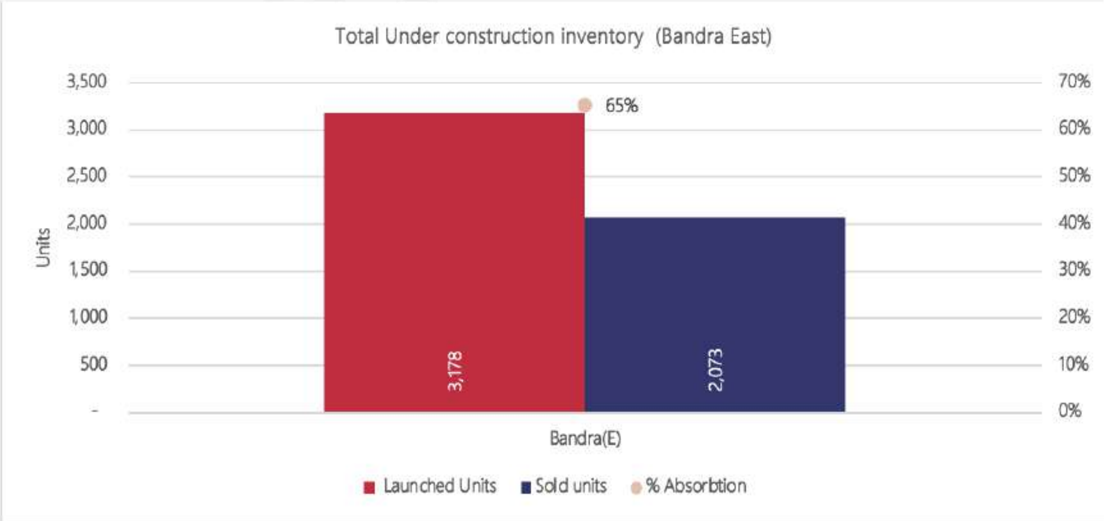


Figure 71 Annual Launches and absorptions: BKC

The under-construction inventory in Bandra East (BKC) comprises 3,178 units in supply and about 2,073 units sold. The market indicates high absorption rates.

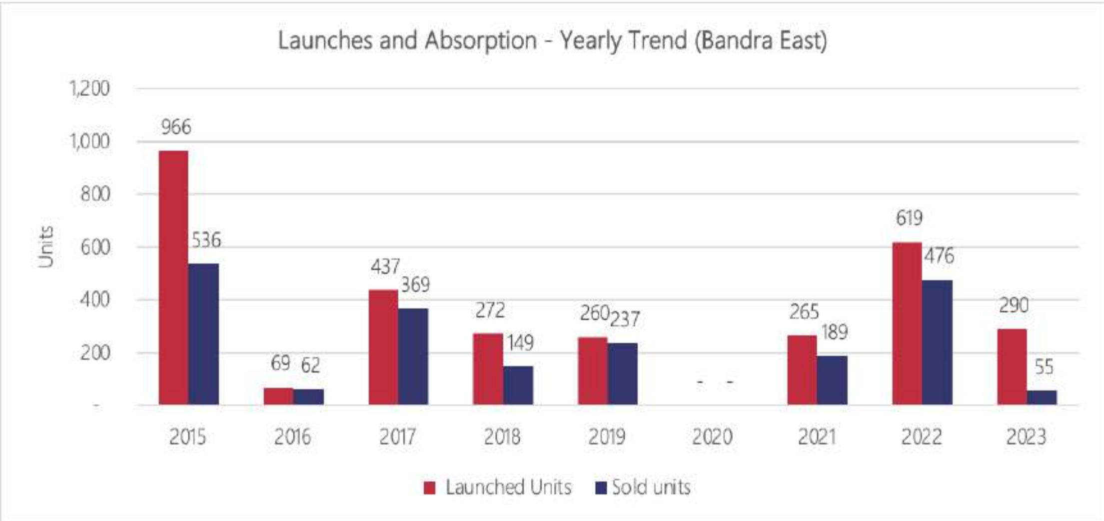


Figure 72 Y-O-Y of Launches and Absorption: BKC

The analysis encompasses all the under-construction units in the broader location catchment area of Bandra East, which is closely associated with BKC. Notably, the year 2015 saw the highest number of launches and sales. Subsequently, there was a gradual decline until 2021, after which a slight increase was noted in 2022, witnessing the launch of 619 units and the sale of 476 units.

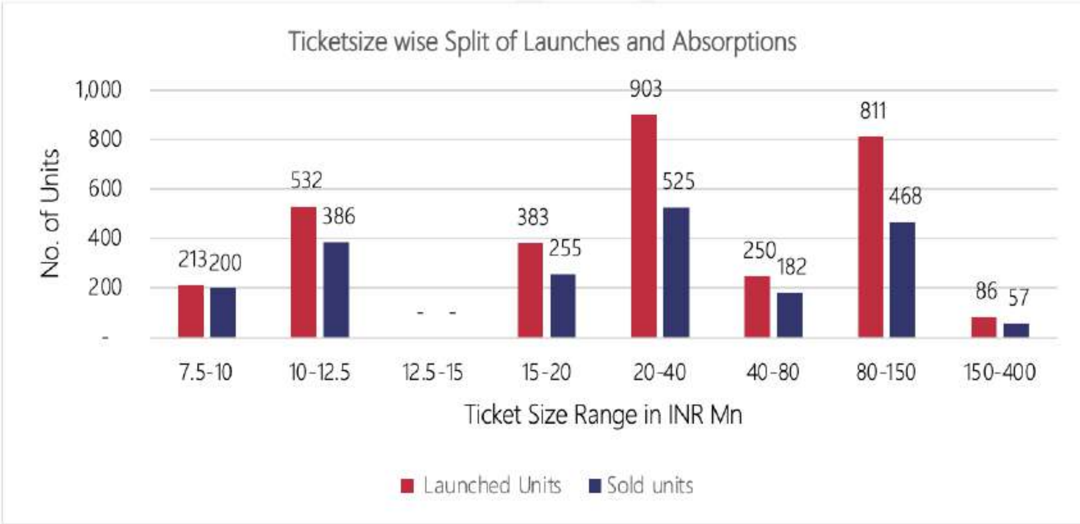


Figure 73 Ticket wise Split of Launches and Absorption

The ticket sizes INR 20 – 40 Mn and INR 80 – 150 Mn contribute majorly to the ticket size dynamics of Bandra East market. This indicates preferences for mid and high-end unit configurations.

9.3.2 Unsold & Sold Inventory

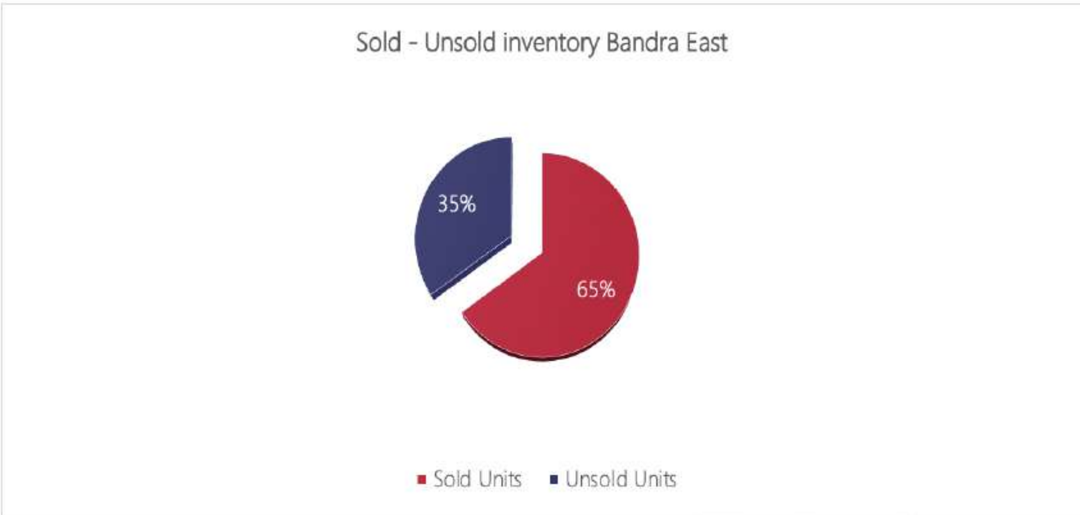


Figure 74 Sold - Unsold Inventory: BKC

The region has high absorption rates with about 65% of the total inventory being sold.

9.3.3 Capital Price Trend

Figure 75 Y-O-Y Trend of Capital Price

Capital prices have experienced a modest decrease in rates from 2020 to 2022. However, in the subsequent years of 2023 and 2024, there has been a notable upswing, with prices currently standing at INR 47,150 per sq.ft on the carpet area.

9.4 Competition Benchmarking

9.4.1 Competition Mapping

Figure 76 Competition Benchmarking: BKC

9.4.2 Competition Project Benchmarking

Table 46 Competing Projects BKC: Summary

Sr. No.	Project Name	Developer Name	Launch Date	*Launch Price (INR/sq.ft)	*Current Price (INR/sq.ft)	Price CAGR (%)	Total Supply (units)	Percentage Sold	Annual Sales Velocity (Units)	Ticket Size Range (INR Mn)
1	La Maison	K Mordani Realty	Feb – 2015	22,000	40,000	3.58%	144	15%	2	28 – 36
2	The Address	Raymond Realty	Feb – 2024	32,000	32,000	0%	270	0%	0	16 – 43
3	Ten BKC	Adani Realty	Nov – 2015	44,000	65,000	6.33%	722	50%	44	37 – 380
4	BKC 28	Shapoorji Pallonji	Mar – 2021	35,000	35,000	0%	90	84%	26	22 – 25
5	Magnus	Kalpataru	May – 2017	41,000	61,000	8.09%	250	54%	20	50 – 111

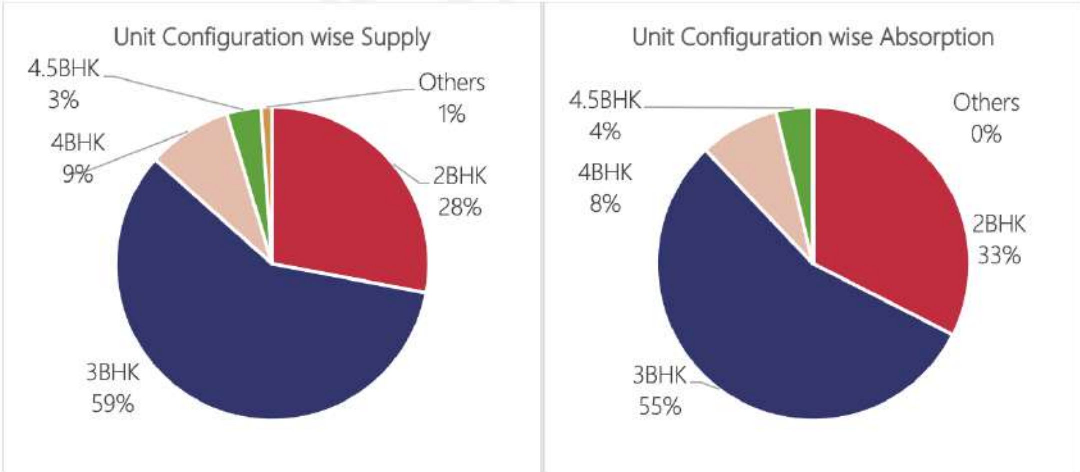
9.4.3 Demand and Supply Analysis | Key Projects

Table 47 Demand & Supply Analysis: BKC

Sr. No.	Project Name	Total Absorption (Units)	Annual Sales									
			Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024(till Jan)
1	La Maison	22	12	4	6							
2	The Address	0										
3	Ten BKC	363	24	46	44	51	29	29	35	25	73	6
4	BKC 28	76							34	19	20	3
5	Magnus	136			34	14	14	26	16	11	19	1

Sr. No.	Project Name	Average Project Sales Velocity (Units/Quarter)	Annual Sales Velocity/ Quarter									
			Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024(till Jan)
1	La Maison	1	3	1	1	0	0	0	0	0	0	0
2	The Address	-										
3	Ten BKC	9	6	12	11	13	7	7	9	6	18	2
4	BKC 28	5							9	5	5	1
5	Magnus	4			9	3	4	6	4	3	5	0

9.4.4 Residential Supply and Absorption Analysis | Key Projects



Maximum units supplied within the key projects are 3BHK units which comprise 59% of the total supply and a similar preference is also observed within the absorptions at 55%. This is closely followed by 2BHK units at 28% supply and 33% absorption within the key projects.

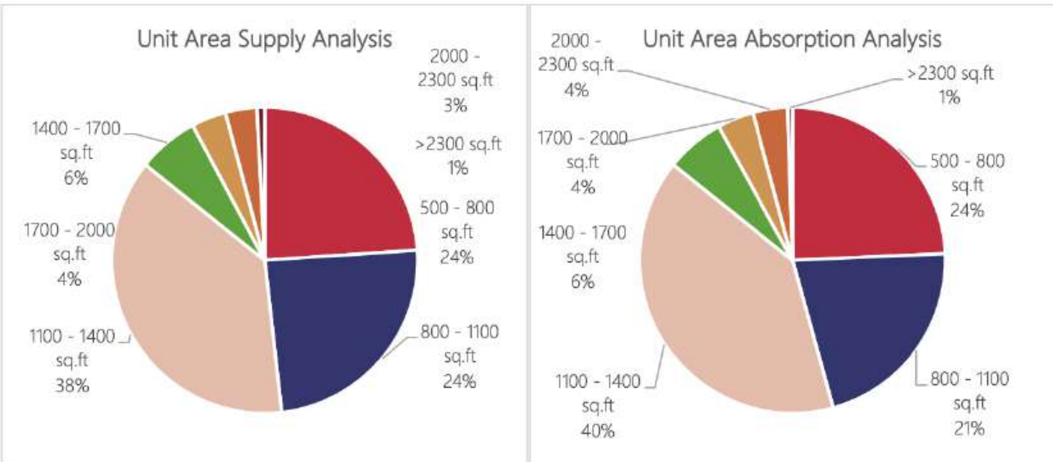


Figure 78 Unit Size Analysis: BKC

About 38% of the supply comprises of units sizing between 1,100 – 1,400 Sq.ft. The absorption analysis also derives a similar conclusion with maximum units sold in the range of 1,100 – 1,400 Sq.ft. at 40%

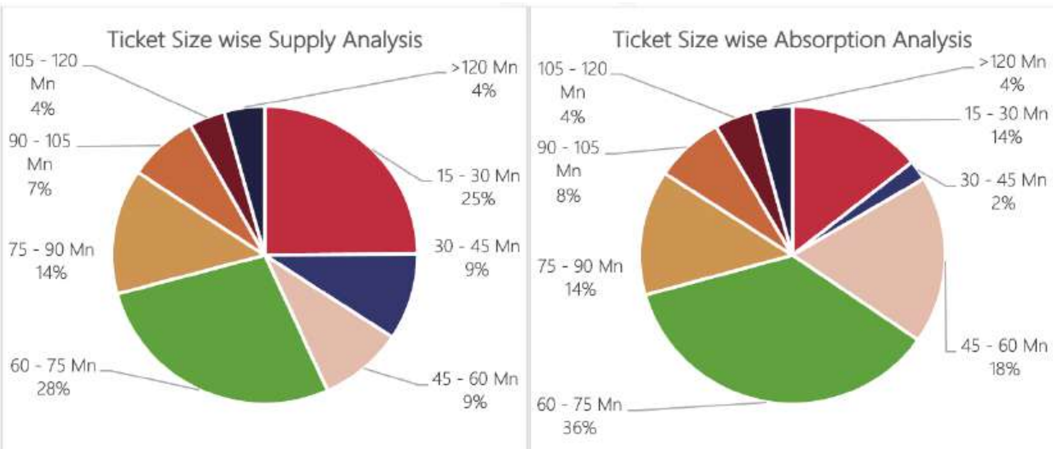


Figure 79 Ticket Size Analysis: BKC

The ticket size shows a diverse range within the key projects. The most supplied ticket size in the key projects is in the range of 60 – 75 Mn (6 – 7.5 Cr) which constitutes 28%. Absorptions display a similar buyer preference at 36% of the total absorptions of units priced between 60 to 75 Mn.

9.4.5 Configuration Analysis | Key Projects

Table 48 Unit Configuration Analysis

Sr. No.	Comparable Name	Configuration (Carpet Area Sqft)								
		1 BHK	2 BHK	3 BHK	3.5 BHK	4BHK	4.5 BHK	5BHK	Duplex	Triplex
1.	La Maison	-	702 – 709	912 – 916	-	-	-	-	-	-
2.	The Address	515	586 – 934	914 – 1,144	-	1,360	-	-	-	-
3.	Ten BKC	570 – 619	740 – 971	939 – 4,486	-	1,594 – 3,822	-	1,960 – 3,688	3,299 – 3,431	5,848
4.	BKC 28	-	638 - 712	-	-	-	-	-	-	-
5.	Magnus	-	825	1,210	1,590	1,614	1,824	-	-	-

Comparable Name	1 BHK	2 BHK	3 BHK	3.5 BHK	4 BHK	4.5 BHK	5BHK	Duplex	Triplex	Total Units
Carpet Area (sq.ft)	515 – 619	586 – 971	912 – 1,471	1,590	1,360 – 3,822	1,824	1,960 – 3,688	3,299 – 3,431	5,848	
Average Ticket Size (INR Mn)	16 – 40	18 – 63	29 – 95	97	43 – 248	111	127 – 239	214 – 223	380	
BKC 28	-	100%	-	-	-	-	-			144
Kalpataru Magnus	-	16%	50%	1%	12%	21%	-			270
La Maison	-	50%	50%	0%	-	-	-			722
Ten BKC	-	13%	75%	-	11%	-	1%	0.3%	0.14%	90
The Address	1%	43%	47%	-	9%	-	-			250
Total	0.3%	28.0%	58.6	0.2%	3.5%	8.7%	0.5%	0.1%	0.1%	1,476

The configuration analysis of the above-mentioned competing projects draws a conclusion towards a heavy lean towards 3BHK units at 58.6% with unit sizes ranging from 912 – 1,471 Sq.ft. The ticket sizes for 3BHK units range between INR 29 – 95 Mn.

9.4.6 Recent Transaction

Table 49 Recent Transactions

Sr. No.	Date	Developer	Project Name	Location	Carpet Area (In sq ft)	Agreement Value (INR Cr)	Capital Value (INR / Sq.ft)
1	Oct 2022	Adani Realty	Ten BKC	Bandra East	5,970	38.75	64,605
2	Sep 2022	Adani Realty	Ten BKC	Bandra East	1,954	12.54	64,182
3	Feb 2024	Shapoorji Pallonji	BKC 28	Bandra East	703	2.50	34,500
4	Mar 2023	Shapoorji Pallonji	BKC 28	Bandra East	754	2.49	33,000
5	Mar 2016	K Mordani Realty	La Maison	Bandra East	944	2.06	21,800
6	Jul 2016	K Mordani Realty	La Maison	Bandra East	1,100	3.09	28,800
7	Jan 2024	Kalpataru	Magnus	Bandra East	1,152	6.04	52,500
8	Mar 2023	Kalpataru	Magnus	Bandra East	1,888	9.82	52,000

9.4.7 Key Takeaways

- The majority of units supplied in key projects are 3BHK, representing 59% of the total supply, and this preference is mirrored in absorptions at 55%.
- Following closely, 2BHK units contribute to 28% of the supply and account for 33% of absorptions within the key projects.
- Approximately 38% of the supply consists of units ranging from 1,100 to 1,400 Sq.ft., with a parallel observation in absorption, where the majority falls within this size range at 40%.
- Diverse ticket sizes are evident in key projects, with the most supplied ticket size falling in the 60 – 75 Mn (6 – 7.5 Cr) range, constituting 28% of the total supply. Absorptions align with this trend, reflecting a buyer preference of 36% for units priced between 60 to 75 Mn.
- Configuration analysis emphasizes a predominant focus on 3BHK units at 58.6%, featuring sizes ranging from 912 to 1,471 Sq.ft. The associated ticket sizes for 3BHK units vary between INR 29 to 95 Mn.
- The parking charges for the above selected projects have a range of 10 - 15 Lakhs per extra four-wheeler car park.
- Floor rise charges, which range from INR 800 to INR 1500 per square foot, become applicable after the project's tenth level.

9.5 Commercial Market Analysis

9.5.1 Commercial Stock

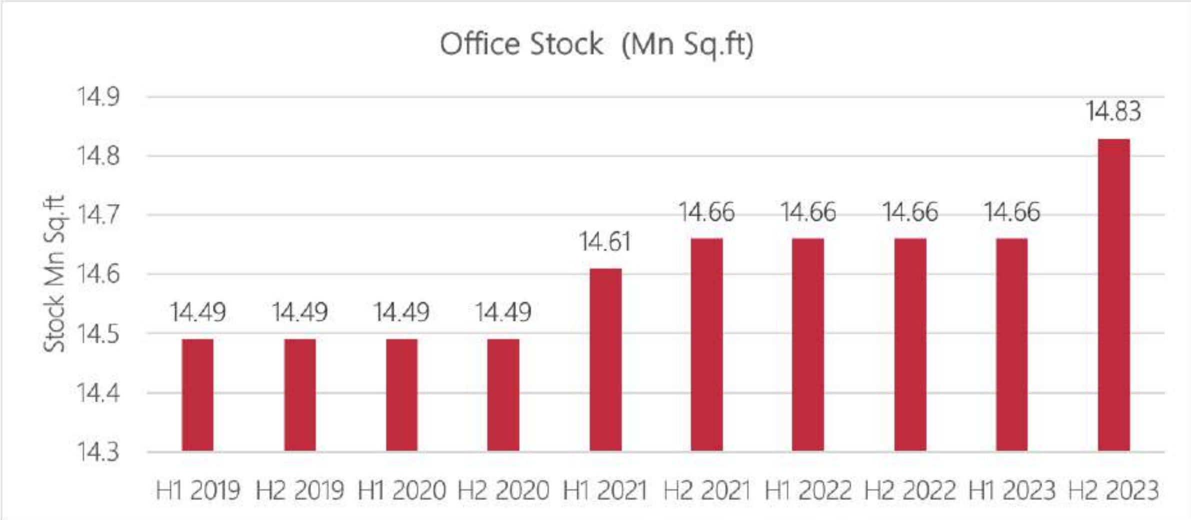


Figure 80 Commercial Stock: BKC

The market has observed a total stock of 14.83 Mn sq.ft in the year 2023. There was no new addition in the stock from H2 2021 till H1 2023.

9.5.2 Commercial Transactions

Figure 81 Commercial Transactions: BKC

The transactions in the micro market has observed a gradual decline since H2 2022 and recorded only 0.25 mn sq.ft in H2 2023.

9.5.3 Occupied Stock vs Vacancy

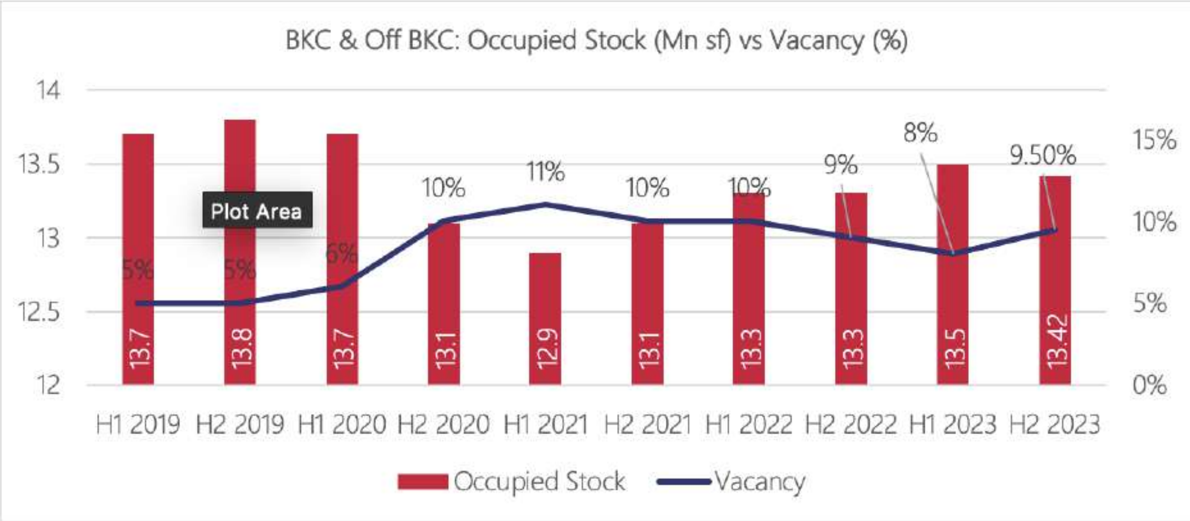


Figure 82 Occupied Stock Vs Vacancy% : BKC

The vacancy rates in the micro market have consistently held between 8% and 11% since 2020. As of H2 2023, the vacancy level stands at 9.50%. Concurrently, the occupied stock has exhibited a gradual rise from 12.9 million sq.ft in H2 2021 to 13.42 million sq.ft in H2 2023.

9.5.4 Upcoming Supply

Figure 83 Upcoming Supply: BKC

Anticipated market supply in the upcoming years is projected to reach a total of 0.51 million square feet, with 0.16 million square feet expected to be introduced in 2024.

9.5.5 Industry Wise Bifurcation

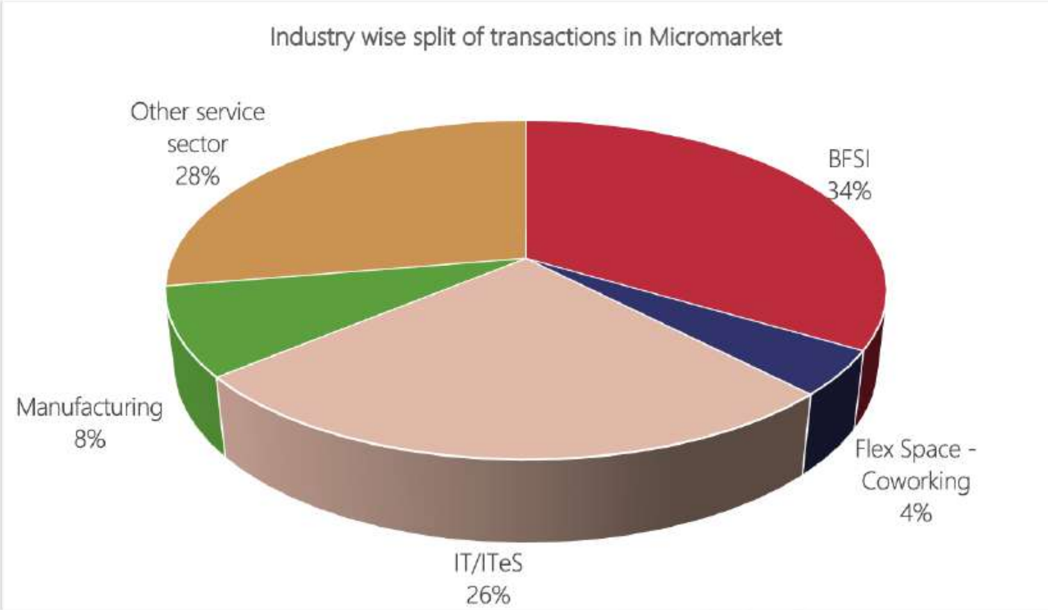


Figure 84 Industry bifurcation: BKC

9.5.6 Deal Size Analysis

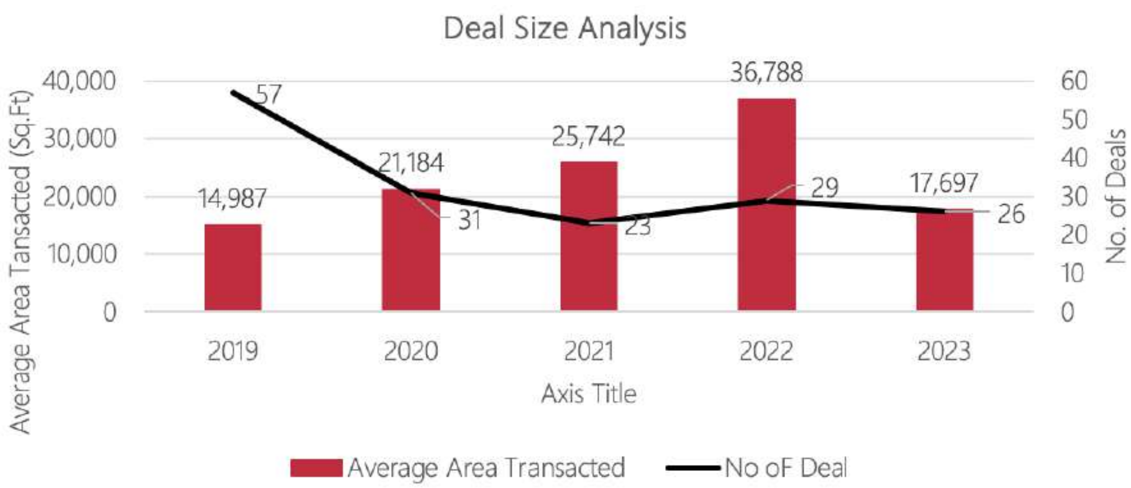
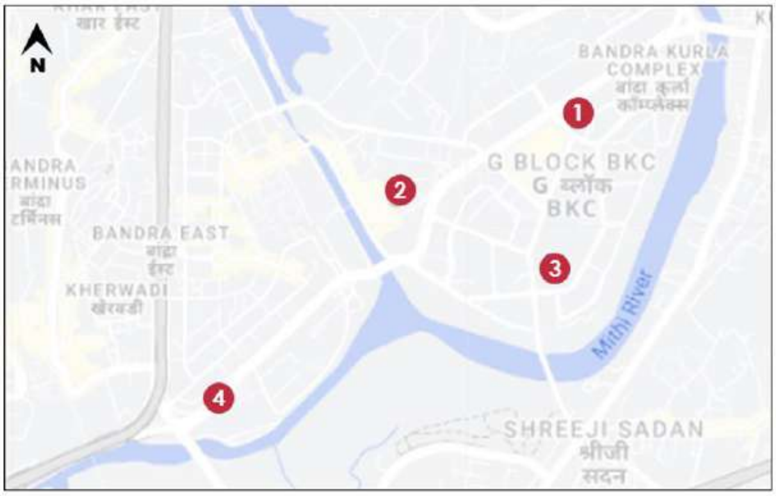


Figure 85 Deal Size Analysis: BKC

The micro market's average deal sizes experienced a 51% decrease in 2023, while the number of deals has largely remained constant at 26 throughout the year.

9.6 Commercial Competition Benchmarking

9.6.1 Competition Mapping



1 INS Tower
2 Inspire BKC
3 One BKC
4 Maker MAxity

Figure 86 Commercial Benchmarking: BKC

9.6.2 Competition Project Benchmarking

Table 50 Commercial Benchmarking Summary: BKC

Building name	One BKC	INS Tower	Inspire BKC	Maker Maxity
Photographs				
Developer	Radius Developers	Midcity Developers	Adani Realty	Maker Group
Location	BKC	BKC	BKC	BKC
Leasable area (Sq ft)	18,00,000	5,25,000	8,00,000	12,00,000

Floor plate (Sq ft)	1,02,000	35,000	75,000	19,000
Floor description	3B + G + 10 floors	2B + G + 14 floors	3B + G + 10 floors	B + G + 10 floors
Garde	A+	A	A+	A+
Rental on carpet area (INR / sf/ month)	INR 450 - 500	INR 300 – 350	INR 350- 400	INR 550 - 650
Key tenants	Kontor Space, Vitol Singapore Pte, Ashwika Ventures, Eramet India	IDFC, La Panthera, Wow China Bistro	AMG Media Networks, Vega Project India, Coeus Advisors, Reliance Nippo Life Insurance	LinkedIn, Oliver Wyman, Reliance Strategic Investments, Petrochina International

9.6.3 Recent Transaction

9.6.3.1 *Lease Transaction*

Table 51 Recent Transactions: BKC

Lease Transactions							
Sr. No.	Micro market	Tenant	Building	Type of industry	Transaction date	Carpet Area (Sq ft)	Rent (INR/Sq ft /month)
1	BKC	Cppib India Advisors	Maker Maxity	BFSI	Feb 2024	1,306	821
2	BKC	XTX Markets	Maker Maxity	BFSI	Feb 2024	1,170	831
3	BKC	ESAF Small Finance Bank	Inspire BKC	BFSI	Jan 2024	10,713	429
4	BKC	SMFG India Credit Company	Inspire BKC	NBFC	Jan 2024	5,116	359
5	BKC	Argus India Price Reporting Services	One BKC	Other Services	Dec 2023	3,826	320.2
6	BKC	Stanton Chase International	One BKC	Other Services	Dec 2023	1,036	501.9
7	BKC	IDFC	INS Towers	BFSI	Nov 2023	2,815	365
8	BKC	CAMS	INS Towers	BFSI	Nov 2023	4,886	366

9.6.3.2 *Outright Transaction*

Outright Transactions							
Sr. No.	Date	Floor	Carpet Area (In sq ft)	Agreement Value (INR Mn)	Capital Value (INR / Sq.ft)	Project	Space Type
1	Oct-23	5	1,192	84	70,554	INS Towers	Office
2	Sep-23	3	2,460	110	44,715	INS Towers	Office
3	Sep- 23	8	2,030	139	68,276	INS Towers	Office
4	Jul-23	15	1,831	86	47,023	One BKC	Office
5	Nov-22	6	2,024	105	51,927	One BKC	Office
6	Mar-22	17	3,116	192	61,457	One BKC	Office
7	Mar-22	8	631	38	59,429	One BKC	Office

9.6.4 Key Takeaways

- Bandra East (BKC) benefits from robust connectivity and established commercial features, making it conducive to commercial development. The conjunction of existing well-developed physical infrastructure and upcoming promising projects establishes a favorable environment for business growth. With the anticipated rise in footfall, businesses within the catchment area have the potential to broaden their customer base, boost sales, and contribute significantly to the overall economic growth of the region.
- The rental price for grade A office spaces within the locality ranges between INR 400 - 500 per sq.ft per month.
- The average floor plate area falls within the range of 50,000 – 60,000 Sq.ft with the extremes being 19,000 and 1,02,000 sq.ft.
- Based on the transaction trend of the micro market the potential target sectors are BFSI and service sectors offering professional services and also IT/IEs sectors.
- Few instances of outright registered in the micro market. Market sentiments indicate preference towards leasing.

Chapter 10 Mahalaxmi Market Assessment

10.1 Socio Economic Background/Characteristics of Mahalaxmi

Mahalaxmi, situated in the Mumbai Metropolitan Region (MMR), epitomizes a dynamic blend of residential and commercial vibrancy within a prime urban locale. The socio-economic backdrop of Mahalaxmi reflects a convergence of affluence and cosmopolitanism, making it a sought-after destination for both residential and commercial endeavors. With its strategic positioning alongside the Arabian Sea and in close proximity to prominent business districts such as Lower Parel and Worli, Mahalaxmi enjoys a distinctive allure among investors and homebuyers alike. Residentially, Mahalaxmi offers a spectrum of housing options ranging from luxurious high-rise apartments to elegant townhouses, catering to the discerning preferences of affluent residents. The residential landscape is characterized by upscale developments that boast modern amenities, panoramic views, and proximity to recreational facilities, reflecting the premium lifestyle associated with the area. On the commercial front, Mahalaxmi serves as a thriving business hub, hosting a myriad of corporate offices, commercial complexes, and retail outlets. The area benefits from its strategic location along major transportation routes, including the Western Express Highway and the Mumbai Suburban Railway, facilitating seamless connectivity to key commercial centers and suburban areas. Moreover, Mahalaxmi's proximity to the Bandra-Worli Sea Link further enhances its accessibility, making it an ideal location for businesses seeking strategic positioning and visibility in the bustling Mumbai landscape. Overall, Mahalaxmi stands as a quintessential micro-market within the MMR, offering a harmonious blend of residential luxury and commercial dynamism amidst the backdrop of Mumbai's cosmopolitan ethos.

10.2 Infrastructure

10.2.1 Existing Infrastructure

Table 52 Existing Infrastructure

Project	Observations
Road Network	
Eastern Express Highway	This six-lane, arterial road between Sion and Thane provides the south–north connectivity.
Eastern Freeway	This four-lane project has enhanced the connectivity of South Mumbai with the Eastern Suburbs and serves as an important link road running parallel to the Eastern Expressway. The freeway starts at CST, goes up to Anik and further to Pajarpole and Ghatkopar.
NM Joshi Marg	This road is a 30 m wide road connecting east and west across the local rial network line and eastern expressway.
Senapati Bapat Marg	Bustling neighbourhood in Mahalaxmi, Mumbai, known for its upscale residential areas, vibrant markets, and commercial centres.
Mumbai Trans-Harbour Link (MTHL)	This ₹178,430 mn, six-lane sea bridge is expected to be the most significant link between Mumbai and Navi Mumbai at Sewri and Nhava Sheva, respectively. The Prime Minister of India laid the foundation stone for the project on 24 December 2016.
Rail Network	
Churchgate–Virar	This suburban rail network provides an excellent south–north connectivity of the city with the Western Suburbs. Separate lines for suburban trains provide excellent connectivity.
Chhatrapati Shivaji Maharaj Terminus (CSMT)–Kalyan–Kasara/Khopoli	This suburban rail network provides an excellent south–north connectivity of the city with the Central Suburbs.
CST–Vashi–Panvel	This suburban rail network provides connectivity between Mumbai and Navi Mumbai.
Airport and Ports	
Airport	Chhatrapati Shivaji International Airport (CSIA) is the 2nd busiest airport of India after Delhi having recorded passenger traffic of 51.8 mn in 2023 -24 with a growth rate of 20%.
Ports	There are two principal ports: Mumbai Port Trust (MbPT) and Jawaharlal Nehru Port Trust (JNPT). JNPT is the country's largest container port. MbPT and JNPT handled 63.61 mn tonnes and 68.77 mn tonnes of cargo traffic, respectively, in 2022-23.

10.2.2 Upcoming Infrastructure

Table 53 Upcoming Infrastructure

Project	Observations	Status
Monorail		
Mumbai Monorail (Chembur–Jacob Circle)	The 20.21 km fully elevated line connects Jacob Circle in South Mumbai with Chembur in eastern Mumbai. The monorail supplements service of the Mumbai Suburban Railway in some heavily populated areas.	Complete
Metro Rail Network		
Metro Line 3 (Colaba- Bandra-SEEPZ line)	Expected to reduce road congestion between Bandra and Churchgate. It is the only underground metro line in Mumbai.	Under construction. Expected completion in 2024
Other major projects		
Costal Road	This ₹150 billion project will be built in 2 phases. It will include 8 lanes and will be bifurcated into 4 packages. The First phase of the project - 9.98 km section from Princess Street Flyover at Marine Lines to the Worli end of the Bandra-Worli Sea Link (BWSL) and is expected be completed by 2019. This project has been bagged by Larsen and Toubro (Package 1,4) and by Hindustan Construction Company (Package 3).	Planned. Expected completion in 2024.
Navi Mumbai Airport	The existing airport has a capacity of 40 mn passengers, which is almost saturated. The new airport will handle 10 mn passengers in its first phase and will go up to 60 mn passengers by 2030.	Planned. Expected completion of Phase 1 in 2025.

10.2.3 Social Infrastructure

Mahalaxmi has robust social infrastructure, encompassing schools, healthcare facilities, and recreational amenities, all of which are designed to cater to the diverse needs of its residents.

Education: Noteworthy among these esteemed establishments are DSB International School, Poddar ORT International School, and Lala Lajpat Rai College.

Healthcare: Mahalaxmi boasts a well-developed healthcare infrastructure that caters to the diverse medical needs of its residents. Notable institutions like Siddachal Hospitals, Nair Hospitals, and NH SRCC Children’s Hospital

Recreational Centres: Notable recreational developments, such as Mahalaxmi Racecourse, Mahalaxmi Sports Stadium, sardar Vallabhai Patel Stadium, Nehru Science Centre are present in the catchment, making it a vibrant and bustling hub.

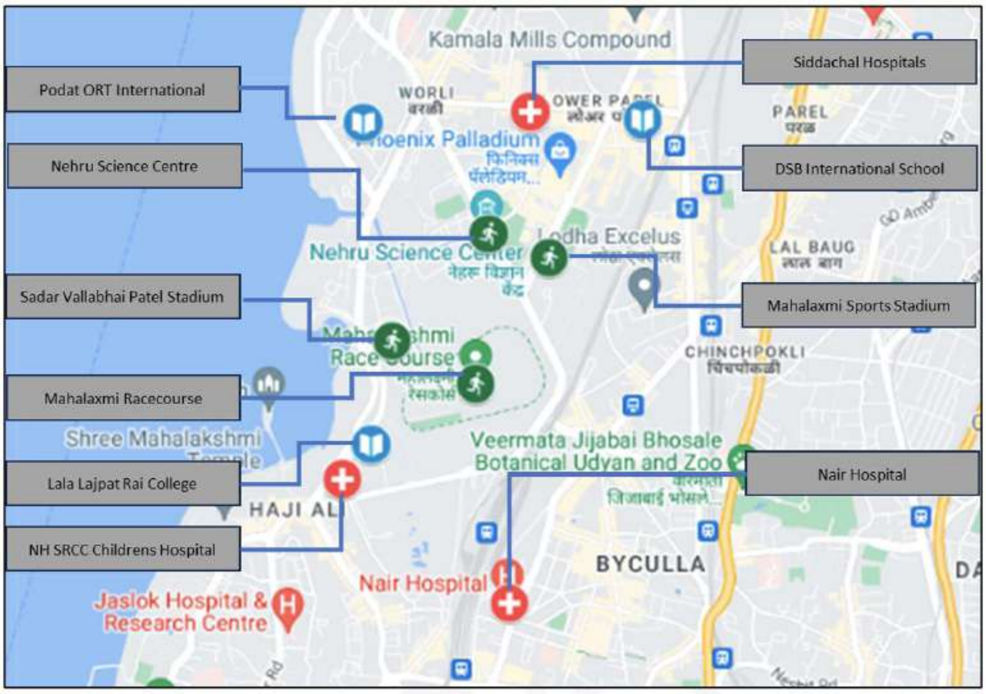


Figure 87 Social Infrastructure

10.3 Residential Market Analysis

10.3.1 Annual Launches & Absorption

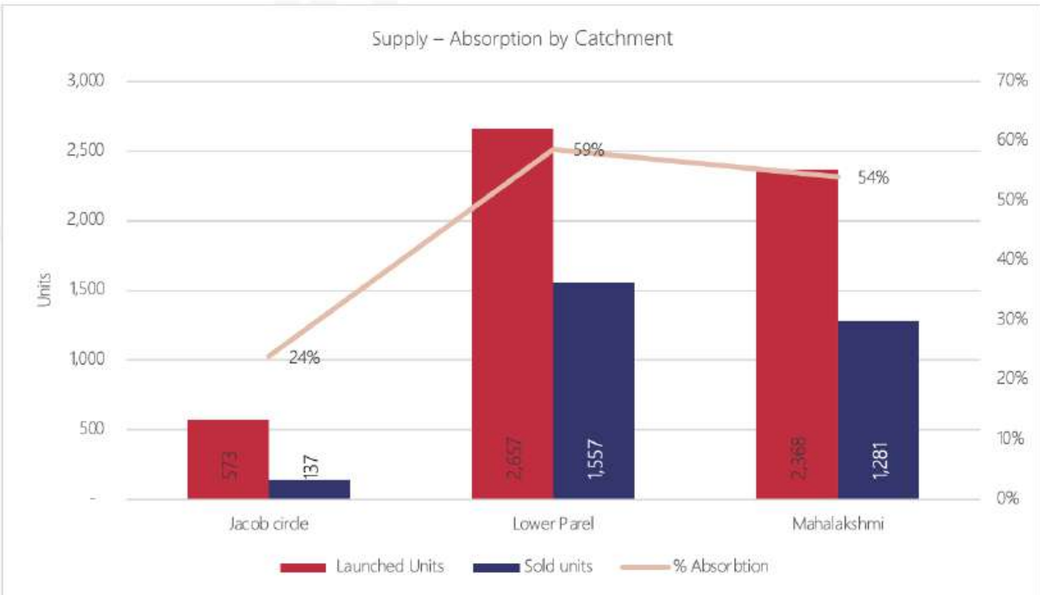


Figure 88 Supply Absorption - Catchment

Mahalaxmi, including Jacob Circle and Lower Parel, is considered as the catchment area. From 2015 to 2023, the units launched, units sold, and absorption rates have been higher in Mahalaxmi and Lower Parel compared to Jacob Circle.

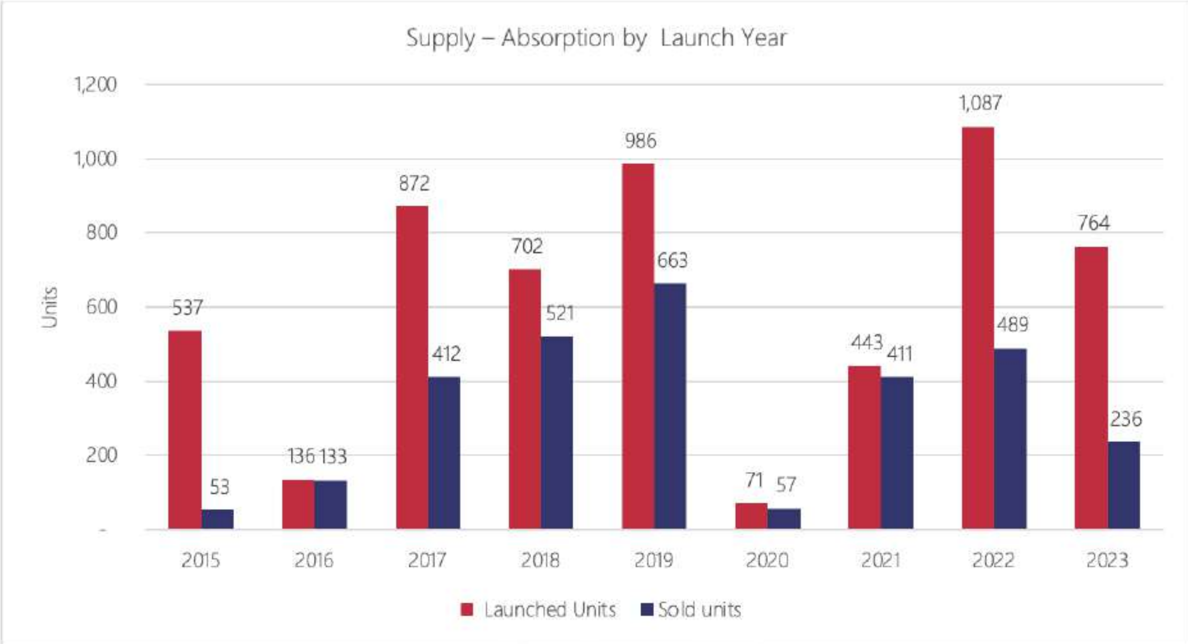


Figure 89 Supply Absorption by Launch year

The residential market in Mahalaxmi experienced a minor drop in new property launches, decreasing from 1,087 units in 2022 to 764 units in 2023. Similarly, the number of units sold also declined, falling from 489 units in 2022 to 236 units in 2023.

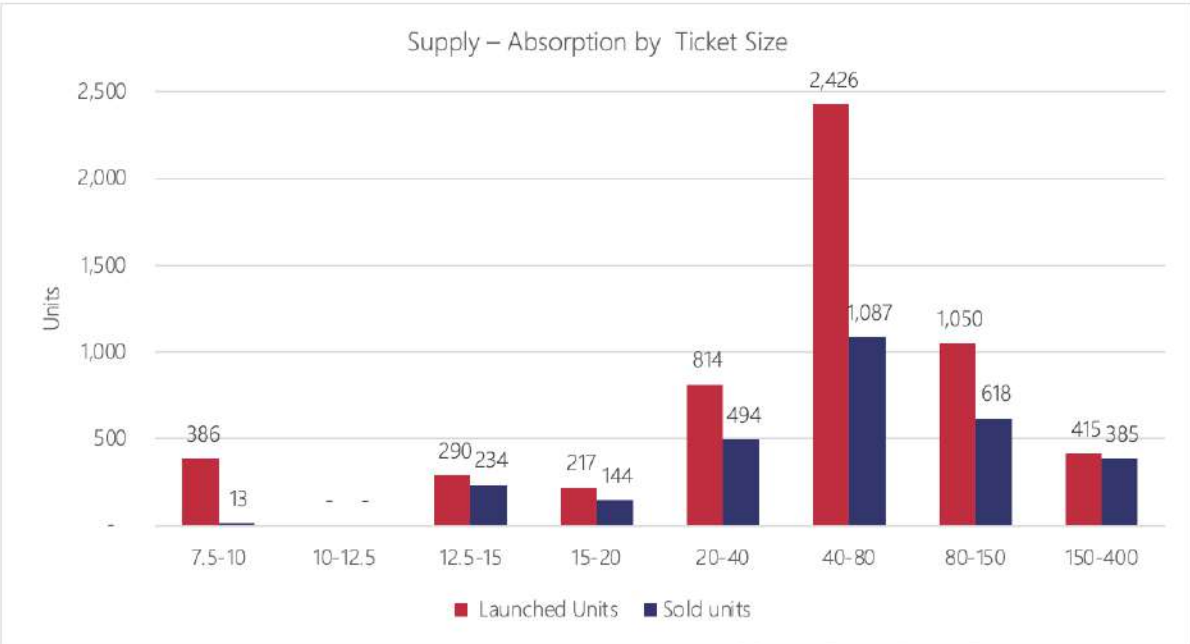


Figure 90 Supply Absorption by Ticket size

The primary supply comes from units with a value range of 40 – 80 million, but the distribution of sales suggests that there are more transactions in the 40 – 80 million range, followed by the 80 – 150 million range.

10.3.2 Unsold & Sold Inventory

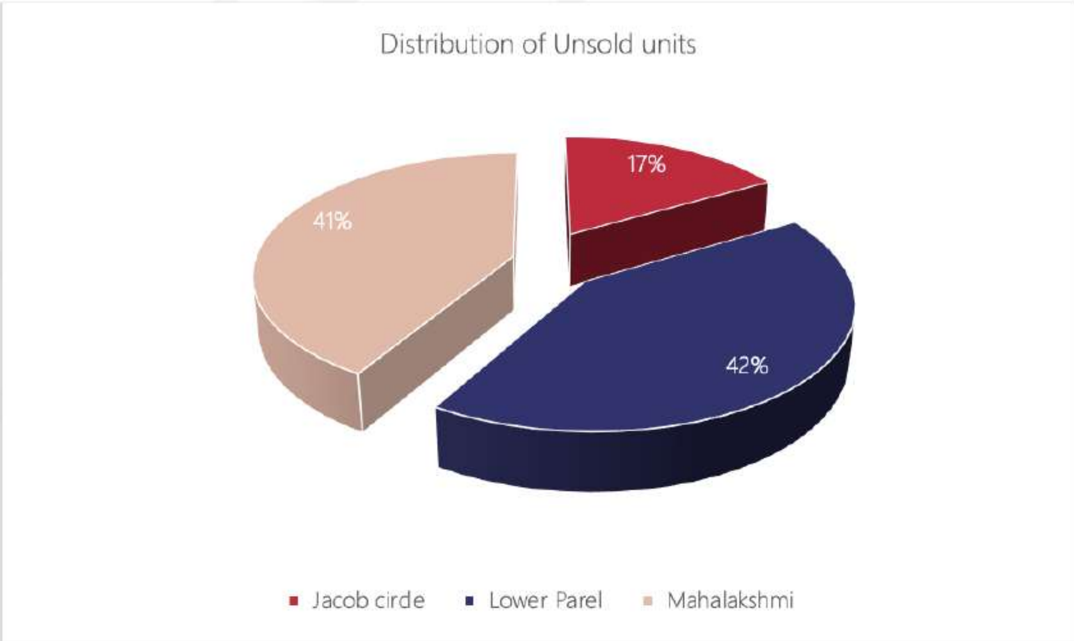


Figure 91 Distribution of Unsold units

Mahalaxmi and Lower Parel have the highest unsold inventory at 42% and 41% respectively, while Jacob Circle has a lower unsold inventory of 17%.

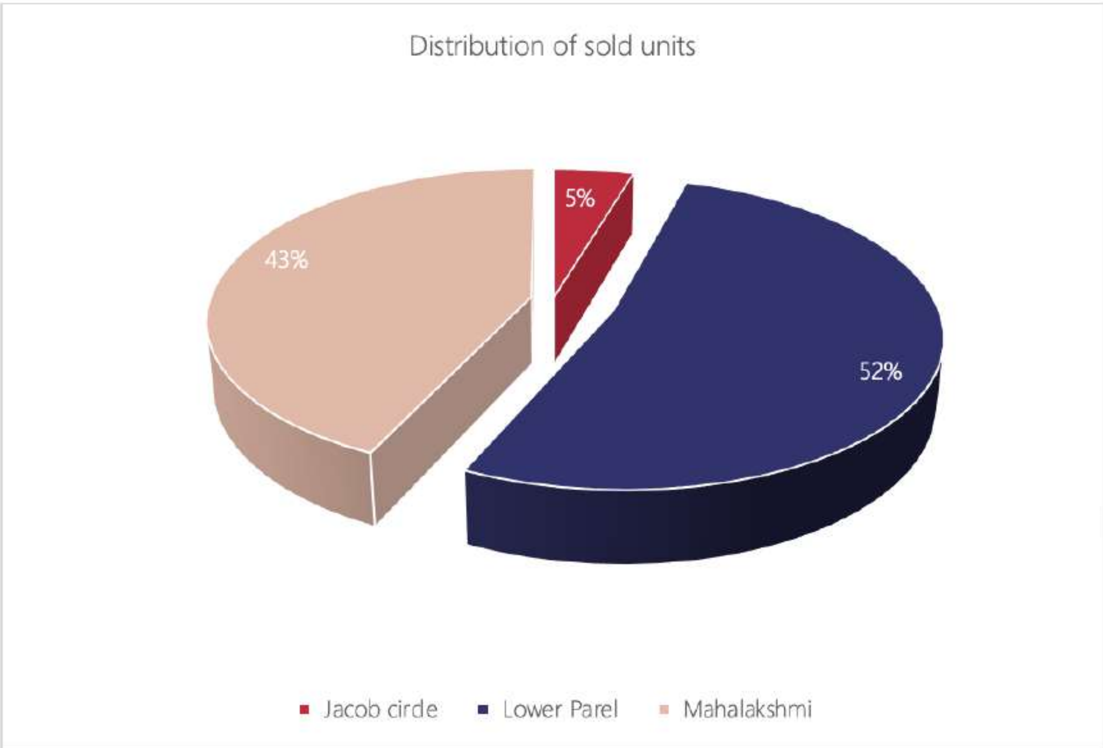


Figure 92 Distribution of sold units

Mahalaxmi has the highest percentage of sold inventory at 52%, followed by Lower Parel at 43%, and Jacob Circle with just 5%.

10.3.3 Capital Price Trend

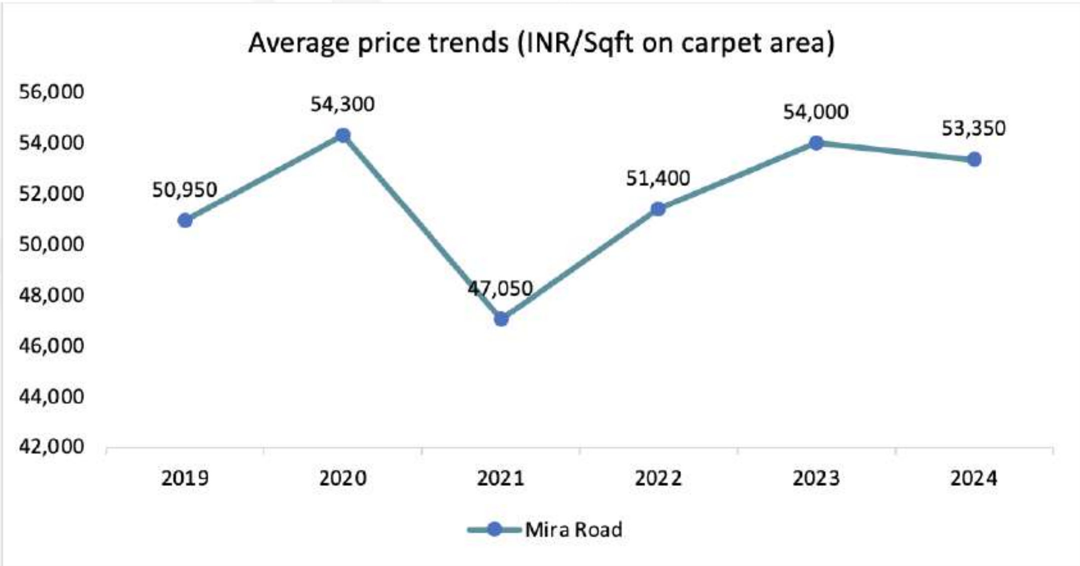


Figure 93 Capital price trend

The average capital rate in the micro-market (Mahalaxmi) is INR 53,350/sqft on carpet area. Price trend in the micro market exhibits marginal depreciation of 1.2% over the last year

10.4 Residential Competition Benchmarking

10.4.1 Competition Mapping

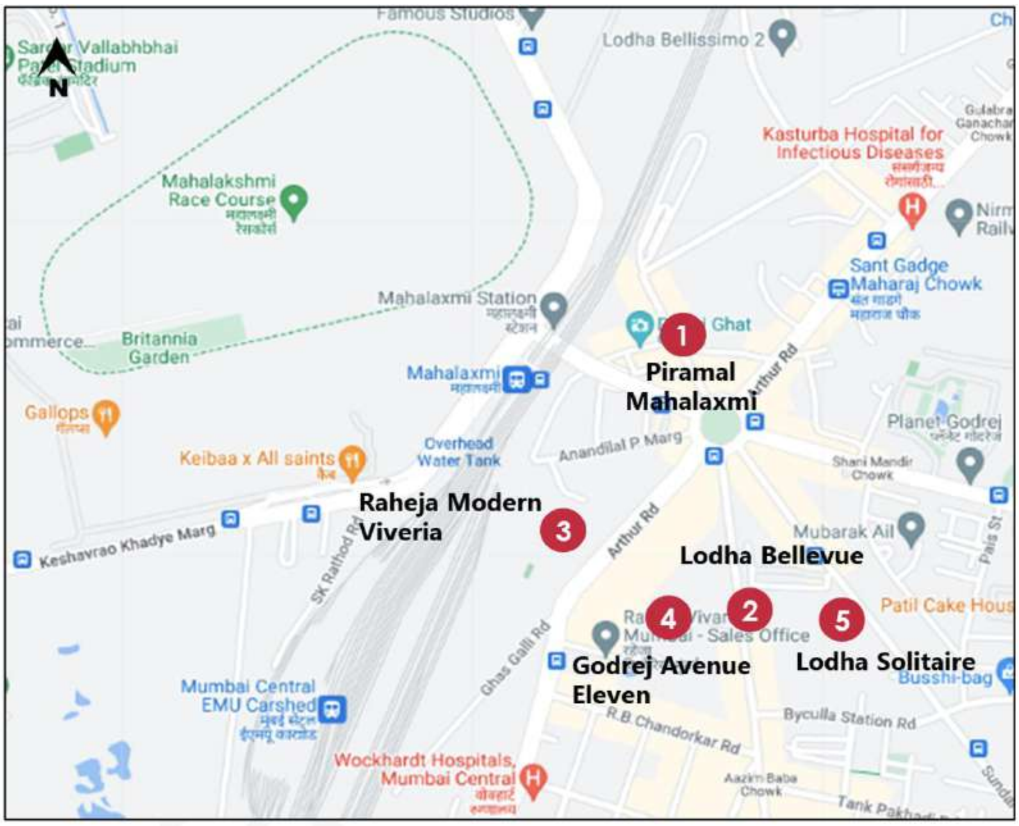


Figure 94 Competition Mapping

10.4.2 Competing Project Benchmarking

Table 54 Project Benchmarking

Sr. No.	Project Name	Developer Name	Launch Date	*Launch Price (INR/sq.ft)	*Current Price (INR/sq.ft)	Price CAGR (%)	Total Supply (units)	Percentage Sold	Annual Sales Velocity (Units)	Ticket Size Range (INR Mn)
1	Piramal Mahalaxmi	Piramal Realty	Apr-18	45000	62500	7%	1141	72%	30	40 – 100
2	Lodha Bellevue	Lodha Group	Aug- 22	45,000	45,000	0%	364	34%	10	43 – 135
3	Raheja Modern Viveria	K Raheja Corp	Apr-22	72000	69000	-2%	266	53%	12	98 – 171
4	Godrej Avenue Eleven	Godrej Constructions	Feb-19	54900	54900	0%	223	25%	7	115 – 132
5	Lodha Solitaire	Lodha Group	Apr-18	46450	46550	0%	246	40%	12	39 – 78

The selection of competition projects was a methodical process that carefully assessed various criteria to ensure their premium nature, attract higher prices, and offer a significant supply of residential apartment units within a single project. This comprehensive evaluation involved examining the reputations of renowned developers in the locality, whose properties typically command prices above average market trends. Additionally, the projects were thoroughly evaluated to guarantee they belong to the luxury segment, characterized by unique amenities and high-end features.

The premium quality of these projects is defined by factors such as the developers' standing, the desirable location, the construction's superior quality, and the extensive range of facilities available. This blend of attributes not only commands a higher price demand but also appeals to clients seeking exclusivity, comfort, and a lifestyle beyond the ordinary.

10.4.3 Demand & Supply Analysis | Key Projects

Table 55 Demand and Supply Analysis

Sr. No.	Project Name	Total Absorption (Units)	Annual Sales						
			Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024(till Jan)
1	Piramal Mahalaxmi	826	243	139	92	136	124	89	3
2	Lodha Bellevue	125					74	39	12
3	Raheja Modern Viveria	141					66	69	6
4	Godrej Avenue Eleven	55						55	0
5	Lodha Solitaire	99						90	9

Sr. No.	Project Name	Average Project Sales Velocity (Units/Quarter)	Annual Sales Velocity/ Quarter						
			Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024(till Jan)
1	Piramal Mahalaxmi	30	61	35	23	34	31	22	1
2	Lodha Bellevue	10					19	10	3
3	Raheja Modern Viveria	12					17	17	2
4	Godrej Avenue Eleven	7						14	0
5	Lodha Solitaire	12						23	2

Since their launch, the competition benchmarks have displayed varying sales performances, as illustrated in the tables above. The sales outcomes are influenced by several factors, including price per square foot, the number of units launched, and the post-purchase possession date. Notably, Piramal Mahalaxmi had the highest number of sales during the launch year. We further delve into the supply and absorption dynamics of the competition benchmarking to analyze the configuration, unit size and ticket size best suited for the locality such as Mahalaxmi.

10.4.4 Residential Supply and Absorption Analysis | Key Projects

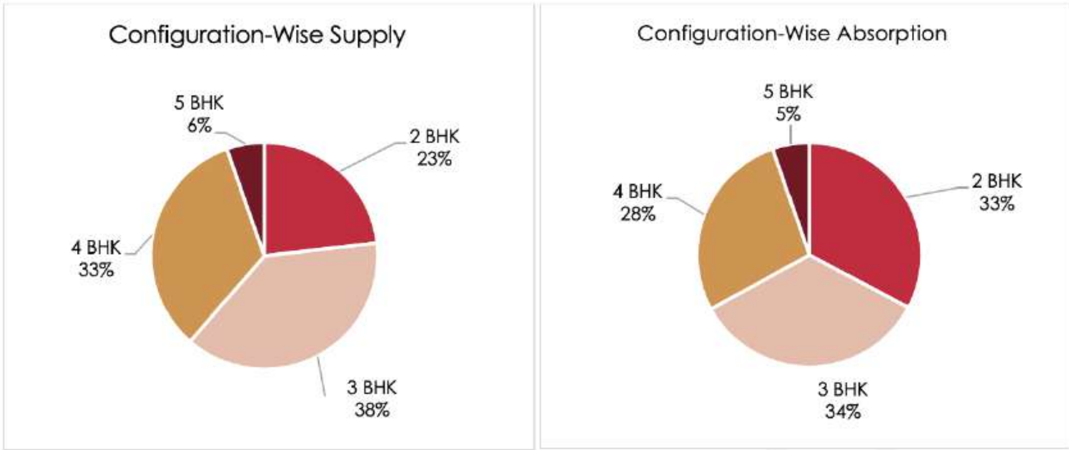


Figure 95 Configuration Analysis

The benchmarked projects have 2, 3, 4, 5 Bedroom apartment unit configuration in their product mix. It has been observed from the above that 3 BHK is the most prevailing configuration constituting 38% of the total supply, followed by 4 BHK & 2 BHK configuration.

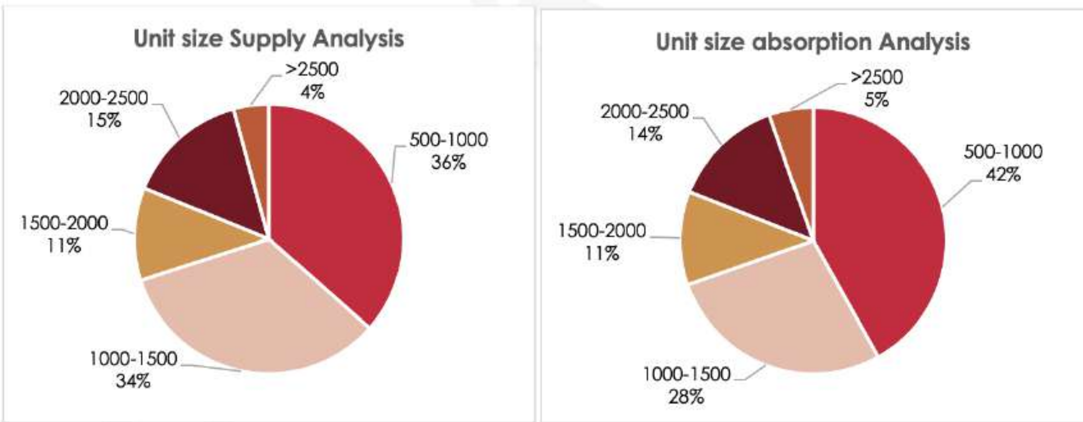


Figure 96 Unit Size Analysis

The above graph clearly indicates a high supply of 500 – 1,000 Sq. ft unit sizes within the key selected projects (36%). The absorption is also the highest (42%) for 500 – 1,000 Sq.ft. which have more demand as compared to other unit sizes.

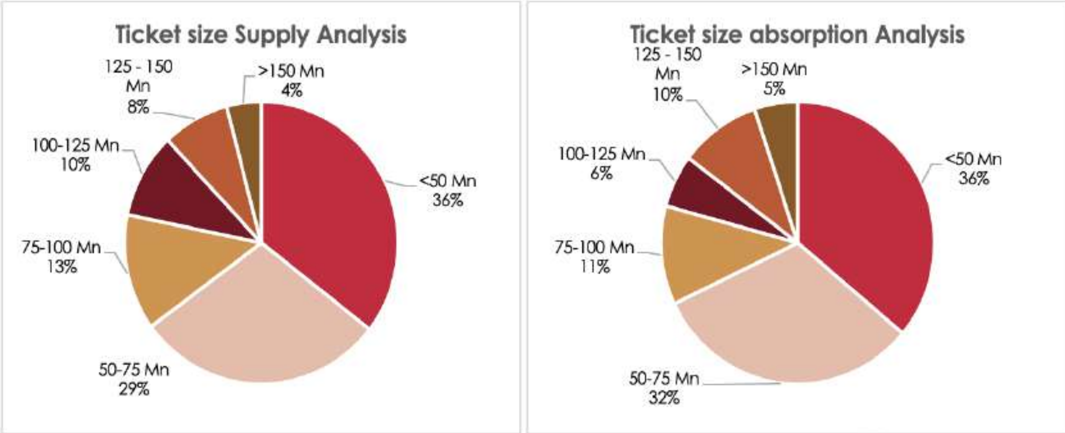


Figure 97 Ticket Size Analysis

The provided graph illustrates that 36% of the launched units fall within the less than 50Mn range. Additionally, a noteworthy proportion of projects have been both launched and absorbed in the 50 – 75 Mn range. The further analogy is regarding the configuration of the units and their respective carpet area ranges.

10.4.5 Configuration Analysis | Key Projects

Table 56 Configuration Analysis

Sr. No.	Project Name	Configuration (Carpet Area Sqft)			
		2 BHK	3 BHK	4 BHK	5 BHK
1.	Piramal Mahalaxmi	710 - 1130	969 - 1453	1744 - 1765	-
2.	Lodha Bellevue	-	795	796 - 2505	1025
3.	Raheja Modern Viveria	-	1669 - 2364	2181 - 2891	2811
4.	Godrej Avenue Eleven	-	-	2095 - 2394	-
5.	Lodha Solitaire	-	801 - 1604	1515	-

Comparable Name	2 BHK	3 BHK	4 BHK	5 BHK	Total Units
Carpet Area (sq.ft)	710 - 1130	795 – 2364	796 - 2891	1025 - 2811	
Average Ticket Size (INR Mn)	40 – 64	39 – 139	43 – 171	55 - 166	
Piramal Mahalaxmi	46%	43%	11%	-	1141
Lodha Bellevue	-	13%	57%	30%	364
Raheja Modern Viveria	39%	56%	5%	-	266
Godrej Avenue Eleven	-	-	100%	-	223
Lodha Solitaire	-	15%	85%	-	246
Total	**28%**	**33%**	**35%**	**5%**	**2,240**

In the competing set, the most abundant configuration is the 4 BHK, with a 35% share, followed by the 3 BHK at 33%. The ticket size range for a 2 BHK unit is in range of INR 40 to 64 Mn, for the 3 BHK configuration, it ranges from INR 39 to 139 Cr, for a 4 BHK unit is in range of INR 43 to 171 Mn and for 5 BHK the range is in between 55 to 166 Mn.

10.4.6 Recent Transactions

Table 57 Recent Transactions

Sr. No.	Date	Developer	Project Name	Location	Carpet Area (In sq ft)	Agreement Value (INR Cr)	Capital Value (INR / Sq.ft)
1	Mar-23	Piramal Realty	Piramal Mahalaxmi	Mahalaxmi	742	4.78	64,437
2	Apr-22	Piramal Realty	Piramal Mahalaxmi	Mahalaxmi	1053	5.40	51275.09
3	Jul-22	Piramal Realty	Piramal Mahalaxmi	Mahalaxmi	1217	7.19	59083.23
4	Mar-23	K Raheja Corp	Raheja Modern Viveria	Mahalaxmi	3108	19.20	61782.72
5	Apr-23	K Raheja Corp	Raheja Modern Viveria	Mahalaxmi	2363	15.12	64000
6	Dec-22	K Raheja Corp	Raheja Modern Viveria	Mahalaxmi	3420.046	11.18	32717.59

10.4.7 Key Takeaway

- The strategic positioning, excellent connectivity, and pre-existing residential features of this micro market are advantageous for promoting residential development.
- The current residential pricing in competing projects is INR 55,000 – 60,000 per SQFT on carpet area.
- The competing projects in the micro market have a product mix of 2,3,4 & 5 BHK. However, the most prevailing product type among these projects is 2 BHK followed by 3 BHK.
- The efficient ticket size range for 2 & 3 BHK is <50 Mn, 50 – 75 Mn. The average unit size range for 2 & 3 BHK is 500 – 1000 SQFT, 1000 - 1500 SQFT.
- The average sales velocity in the micro – market is 15 units per quarter, but the large developments by repute developers with good amenities are able to achieve a sales velocity of 20 – 30 units per quarter.
- The parking charges for the above selected projects have a range of 25 -30 Lakhs per extra four-wheeler car park.
- Floor rise charges, which range from INR 2000 to INR 2500 per square foot, become applicable after the project's tenth level.

10.5 Commercial Market Analysis

10.5.1 Commercial Stock

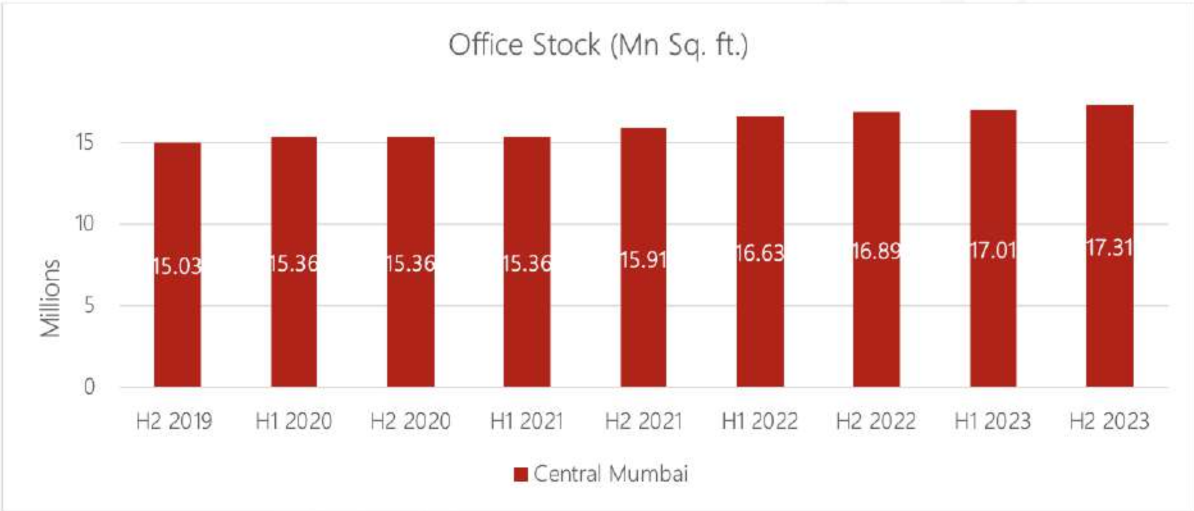


Figure 98 Commercial Office Stock

The number of new projects completed and the leasing volume in the Mumbai Central office market both showed signs of increase. The stock size as of H2 2023 was 17.31 million square feet, up 0.5% year over year from H1 2023 (17.01 million square feet).

10.5.2 Commercial Transactions

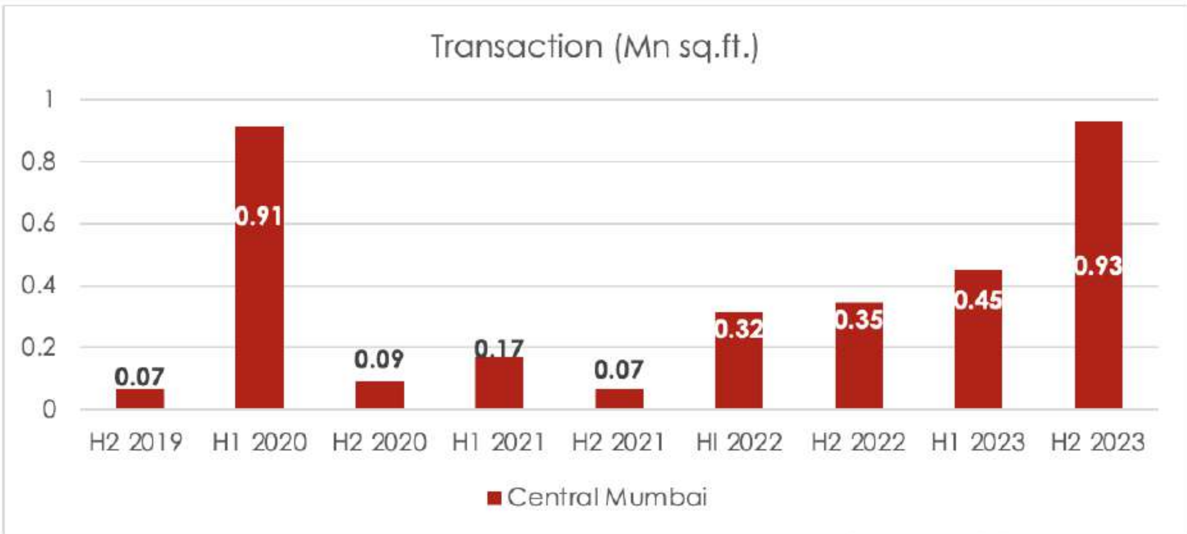


Figure 99 Commercial Transactions

A driving force behind this is the existence of various service sectors and BFSI enterprises. The market for commercial office space saw twice as many transactions in H1 2023 than in H2 2023. Given the favorable conditions for India's GDP development, the office market is anticipated to see strong demand over the coming years.

10.5.3 Occupied Stock vs Vacancy

Figure 100 Occupied Stock vs Vacancy

From 15% in H1 2023 to 17% in H2 2023, the vacancy rate has increased. Moving forward, Central Mumbai's office market's biggest demand generator will still be the BFSI and other service sectors. Over the next five years, we anticipate an improved demand picture over the previous five years; nonetheless, new project completions and vacancy rates in Central Mumbai are anticipated to be consistent.

10.5.4 Upcoming Supply

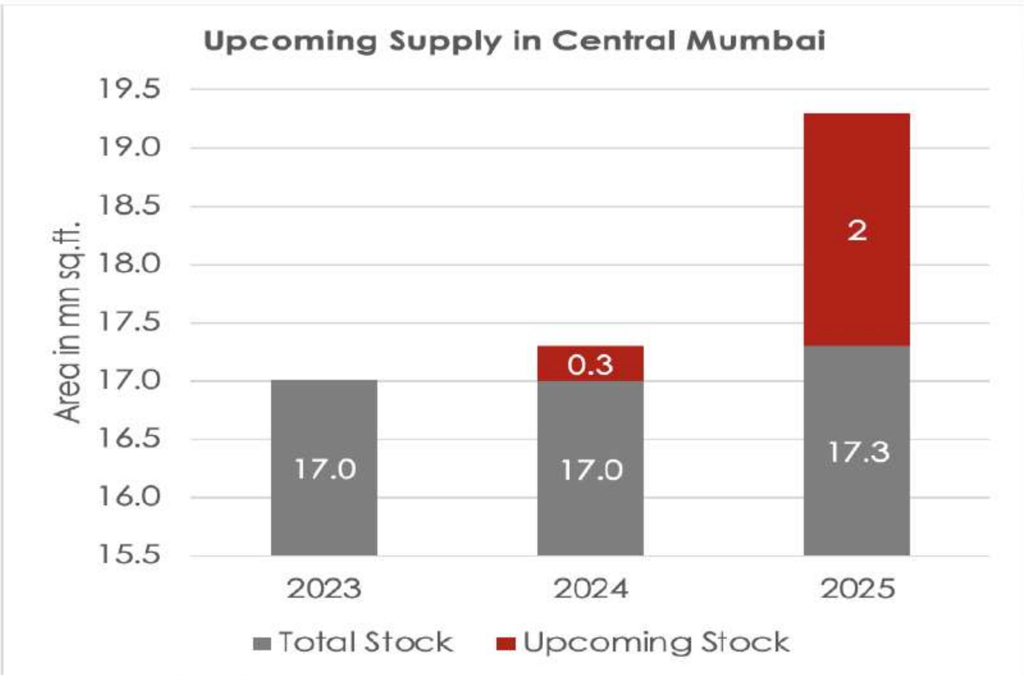


Figure 101 Upcoming Supply

With the addition of 0.3 million square feet in 2024 and 2 million square feet in 2025, the market supply is expected to reach 17.5 million square feet in the upcoming years (2025).

10.5.5 Industry Wise Bifurcation

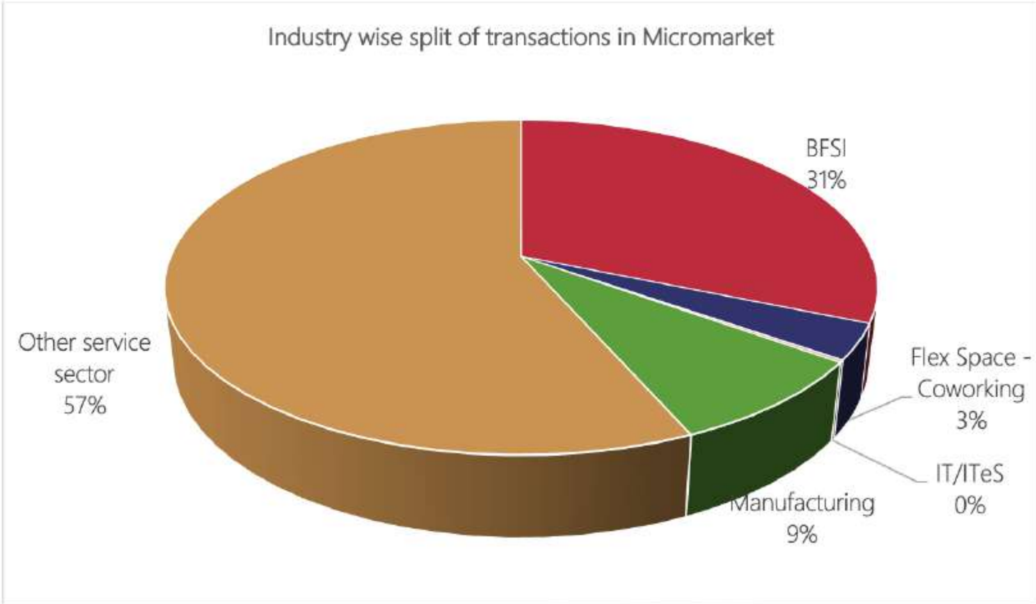


Figure 102 Industry wise split

With a 57% market share, the other service sector dominates the micro market, followed by BFSI at 31%. Furthermore, together, Flex Space, Manufacturing, and IT/IEs comprise for a sizeable portion of the market roughly 14%.

10.5.6 Deal Size Analysis

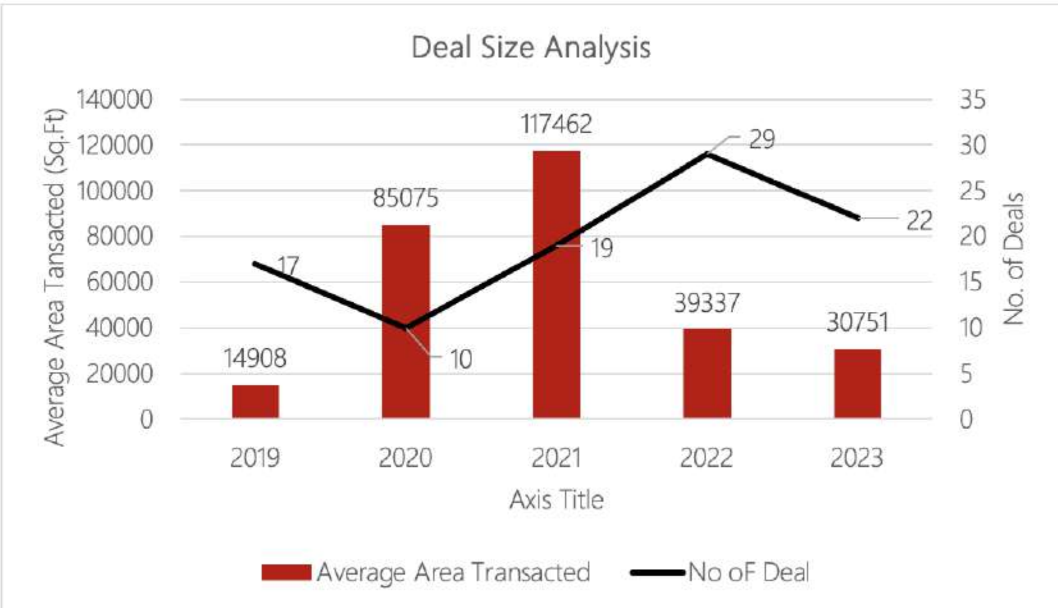


Figure 103 Deal size Analysis

With 22 deals in 2023, the number of agreements in the micro market has remained largely consistent over time. However, the average deal size decreased by 21% in the same year.

10.6 Commercial Competition Benchmarking

10.6.1 Competition Mapping

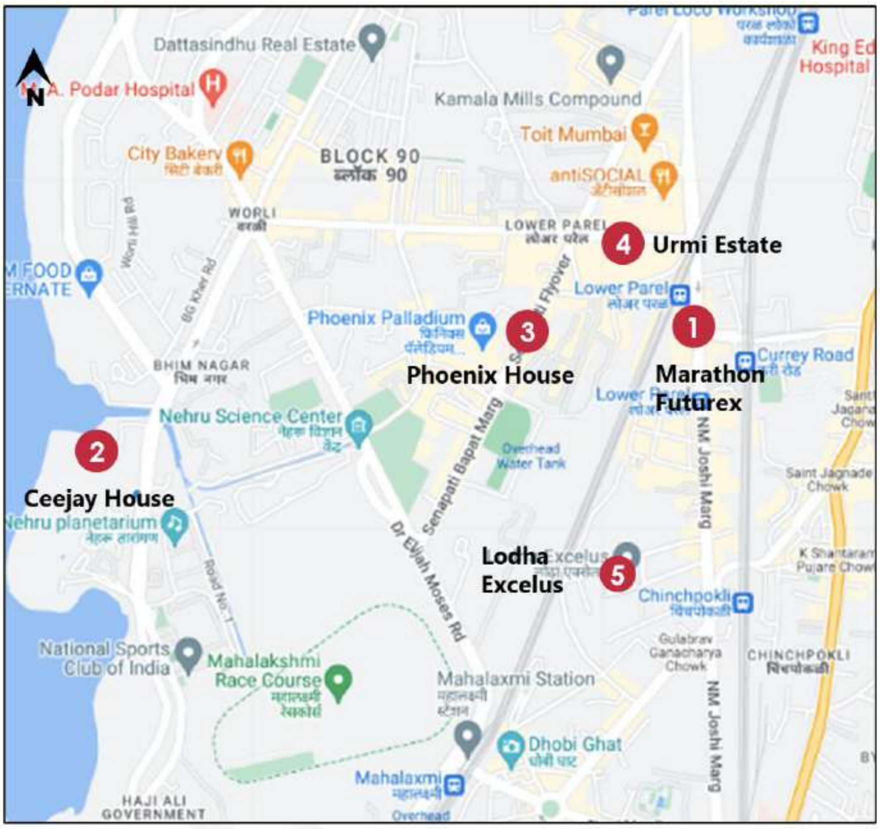


Figure 104 Competition Mapping

The competition analysis is undertaken as we delve into properties located in the immediate vicinity of the subject site. These selected properties serve as vital benchmarks, exhibiting a multitude of similarities across various facets in relation to our proposed project. To ensure a comprehensive evaluation, we embark on an extensive examination of the neighboring buildings, aiming to discern and contrast their offerings with our own. The selected properties are Grade A+ properties located in Lower Parel and Mahalaxmi.

10.6.2 Competing Project Benchmarking

Table 58 Project Benchmarking

Building name	Marathon Futurex	Ceejay House	Phoenix House	Urmi Estate	Lodha Excelus
Photographs					
Developer	Marathon Realty	Millenium Developers	Phoenix Mills	Urmi Developers	Lodha Group
Location	Lower Parel	Lower Parel	Lower Parel	Worli	Mahalaxmi
Grade of Development	A+	A+	A+	A+	A+
Leasable area (sq ft)	16,52,124	4,00,000	3,12,000	8,00,000	4,20,000
Floor plate (sq ft)	65,000	25,000	52,000	-	35,000
Floor description	3B+G+38	B+G+15	G+5	B+G+38	3B+G+14
Average Rent (INR / sf/ month)	170-180	230-250	170-180	190-220	110
Rent free period	2 Months	2 – 4 Months	2 Months	1 Month	2 Months
Cam charges	15psf	15-20psf	15-17.25 psf	10-15 psf	15 psf
Efficiency	64%	72%	60%	63%	74%
Vacancy	69%	1%	22%	-	52%
Key tenants	Loreal, SBI Capital Markets, Invesco Asset Management	Credit Suisse, Nomura Services, Barclays	Omniactive Health Technologies, Being Human	Star, TLG India, Yes Security	HDFC, KPMG, BSR&Co

10.6.3 Key Transactions

10.6.3.1 *Key Transactions – Lease*

Table 59 Key Transactions – Lease

Sign Date	Micro Market	Complex	Building Category	Landlord	Tenant	Grade	Space Type	Chargeable Area sft	Current Rent (Chargeable) INR per sft
Feb – 24	Lower Parel	Marathon Futurex	IT Park	Marathon Nextgen Realty	Equentis Wealth Advisory Services	A+	Office	13,832	185
Jan - 24	Lower Parel	Marathon Futurex	IT Park	Tata Industries	Tata Fintech	A+	Office	10,488	161
Sep - 23	Lower Parel	Phoenix House	Non-IT	The Phoenix Mills	Inditrade Microfinance	A+	Office	7,630	170
Jul-23	Lower Parel	Urmi Estate	Non-IT	Keshav & Company	Posh India Offshore	A+	Office	3,928	188
Jul-23	Lower Parel	Urmi Estate	Non-IT	Keshav & Company	Arrihanth Innocem	A+	Office	8,812	213
Mar - 23	Mahalaxmi	Lodha Excelus	Non-IT	HC Commercial	HDFC	A	Office	20,429	110
Nov - 22	Mahalaxmi	Lodha Excelus	Non-IT	HC Commercial	Macrotech Developers	A	Office	13,114	110
Dec-23	Worli	Ceejay House	Non-IT	Avakash properties	Ashmore Investment Management India	A+	Office	3,347	235
Oct-23	Worli	Ceejay House	Non-IT	Ria Talati Advani	Chryscapital Advisors	A+	Office	3,100	254

10.6.3.2 *Key Transactions – Outright*

Table 60 Key Transactions - Outright

Sign Date	Micro Market	Complex	Grade	Purchaser	Space Type	Unit Details	Floor	Chargeable Area sft	Sale Price (Chargeable) INR per sft
Dec-23	Lower Parel	Peninsula Business Park	Grade A+	HVM Venture	Office	1101	11	12,056	28,824
Dec-23	Lower Parel	Marathon Futurex	Grade A+	Mirctech	Office	3705 - 3507	37	3,478	34,677
Dec-23	Lower Parel	Marathon Futurex	Grade A+	Sai Industries	Office	3319	33	1,526	33,134

Nov-23	Lower Parel	Marathon Futurex	Grade A+	Show Genesis India	Office	3601	36	1,608	29,636
Nov-23	Lower Parel	Peninsula Business Park	Grade A+	Venkatesh Infra Projects	Office	2001 - 2002	20	24,367	21,012
Oct-23	Lower Parel	Peninsula Corporate Park	Grade A+	Niranjanlal Dalmia Educational	Office	5	Ground	6,066	38,098
Oct-23	Lower Parel	Marathon Futurex	Grade A+	Archana Karnani (844F)	Office	3614 - 3618	36	9,002	28,433
Sep-23	Lower Parel	Marathon Futurex	Grade A+	Fancy Ronak Salecha (640B)	Office	3603	36	1,184	30,443
Sep-23	Lower Parel	Marathon Futurex	Grade A+	Formix International	Office	3604	36	1,630	29,894

10.6.4 Key Takeaway

- Mahalaxmi has strong connectivity with established commercial characteristics of the micro market in favor of commercial development.
- The combination of the already good physical infrastructure and the promising upcoming projects creates a favourable environment for businesses to thrive. As footfall increases, businesses operating in the catchment area will have the opportunity to expand their customer base, increase sales, and contribute to the overall economic growth of the region.
- The rental price for grade A office spaces within the locality ranges between INR 170 – 200 per sq.ft per month.
- The typical floor plate area falls within the range of 50,000 sq.ft – 1,00,000 sq.ft.
- Based on the transaction trend of the micro market the potential target sectors are BFSI and Professional service firm.
- Few instances of outright registered in the micro market. Market sentiments indicate preference towards leasing.

Chapter 11 Mira Road Market Assessment

11.1 Socio Economic Background/Characteristics of Mira Road

Mira Road, situated in the Mumbai Metropolitan Region (MMR), presents a dynamic socio-economic landscape characterized by residential and commercial markets. With its strategic location between Mumbai and Thane, Mira Road has emerged as a thriving hub for real estate development, catering to a diverse population mix. The residential market in Mira Road offers a spectrum of housing options, ranging from affordable apartments to premium residential complexes, attracting homebuyers across various income segments. The area's affordability compared to neighboring regions coupled with improving infrastructure and connectivity has contributed to its popularity among middle-income families and young professionals seeking quality housing options. Additionally, Mira Road's commercial sector has witnessed significant growth, with the establishment of shopping malls, retail outlets, and office spaces catering to the local population's needs. As Mira Road continues to evolve and expand, it remains poised for sustained growth and investment opportunities in both the residential and commercial real estate sectors within the MMR.

11.2 Infrastructure

11.2.1 Existing Infrastructure

Table 61 Existing Infrastructure

Project	Observations
Road Network	
Western Express Highway	Extending from Bandra to Dahisar, this eight-lane, arterial road has enhanced the south–north connectivity in the city.
Mira Bhayandar Road	This four-lane road has been instrumental in providing the west–east connectivity between Mumbai and Thane.
Rail Network	
Churchgate–Virar	This suburban rail network provides an excellent south–north connectivity of the city with the Western Suburbs. Separate lines for suburban trains provide excellent connectivity.
Airport and Ports	
Airport	Chhatrapati Shivaji International Airport (CSIA) is the 2nd busiest airport of India after Delhi having recorded passenger traffic of 51.8 mn in 2023 -24 with a growth rate of 20%.
Ports	There are two principal ports: Mumbai Port Trust (MbPT) and Jawaharlal Nehru Port Trust (JNPT). JNPT is the country's largest container port. MbPT and JNPT handled 63.61 mn tonnes and 68.77 mn tonnes of cargo traffic, respectively, in 2022-23.

11.2.2 Upcoming Infrastructure

Table 62: Upcoming Infrastructure

Project	Observations	Status
Metro Rail Network		
Mumbai Metro Line 2 (Dahisar–Charkop–Bandra–Mankhurd)	This route will augment the north–south and east–west connectivity in the city.	Expected completion in 2024
Mumbai Metro 2A (part of Line 2) (Dahisar West–DN Nagar)	Construction began in 2016.	Operational since 2023
Mumbai Metro (part of Line 7) Andheri East–Dahisar East	At a cost of ₹6,208 cr, construction begin in 2016. It is prioritised to decongest the WEH and the western suburban rail corridor. Further an extension of line 7 has been approved by MMRDA and tenders have been floated for construction of extension work from Dahisar to Mira Road and Andheri (E) to CSIA, which will be called as Line 7A.	Operational since 2023. Line 7A expected to complete by 2024.

11.2.3 Social Infrastructure

Mira Road is widely sought-after as a place to reside with ample residential options and supporting infrastructure such as education institutes, health care facilities and recreational options.

Education: The location benefits from a diverse range of educational institutions in proximity, such as Kanakia International School, Rahul International School, GCC International School, NL Dalmia College of Arts and Commerce.

Healthcare: Mira Road boasts a robust healthcare infrastructure, well-equipped to cater to the medical needs of its residents. The area is home to multiple clinics and hospitals. Some notable healthcare facility in the catchment are Family Care Hospital, Galaxy Hospital and Wockhardt Hospital

Recreational Centres: Notable developments, such as Ghodbhunder Fort, Vardaman Fantasy and Babasaheb Thakre Ground are present in the catchment, making it a vibrant and bustling hub.

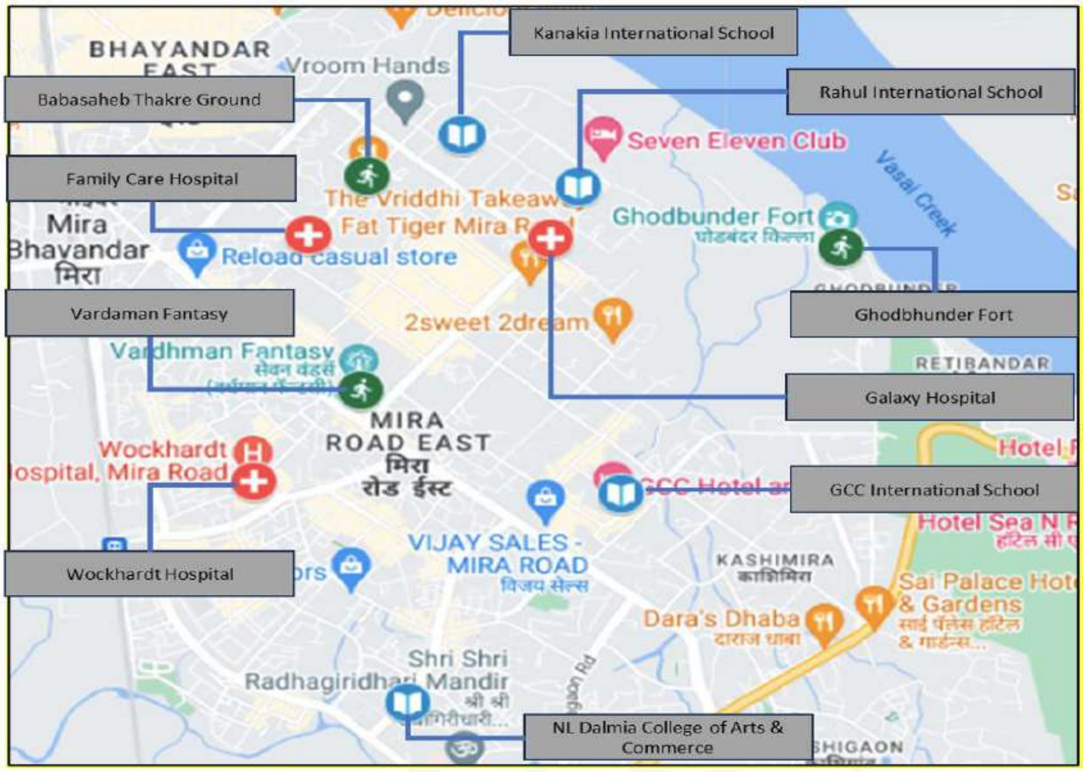


Figure 105 Social Infrastructure

11.3 Residential Market Analysis

11.3.1 Annual Launches and Absorption

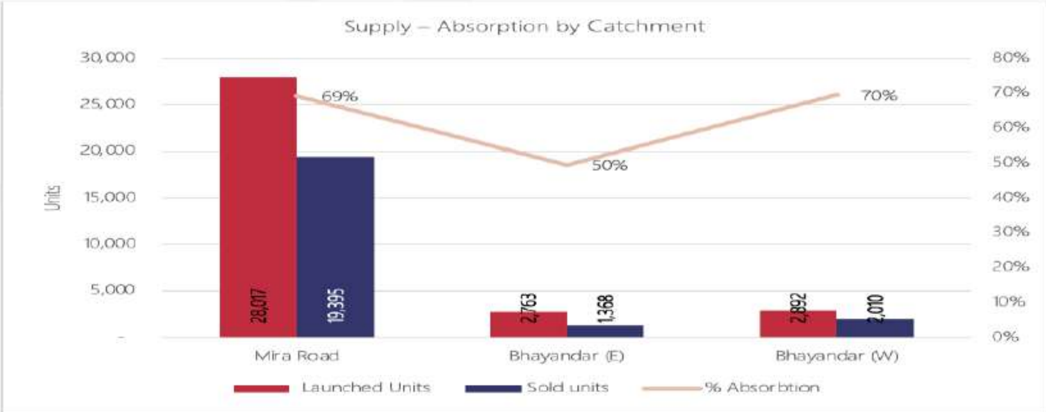


Figure 106 Supply Absorption - Catchment

The Mira Road catchment area encompasses Bhayandar (W) and Bhayandar (E). Mira Road has had greater absorption rates, more units sold, and more units launched than Bhayandar (W) and Bhayandar (E) between 2015 and 2023.

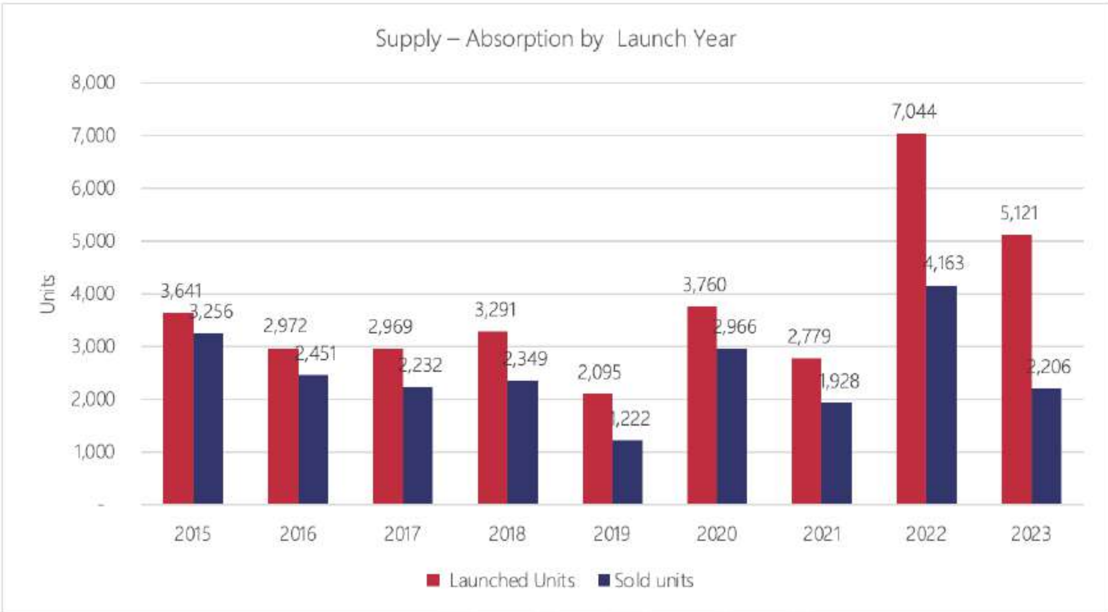


Figure 107 Supply Absorption | Launch year

The number of new properties introduced into the residential market on Mira Road decreased slightly from 7,044 in 2022 to 5,121 in 2023. In a similar vein, sales decreased as well, going from 4,163 in 2022 to 2,206 in 2023.

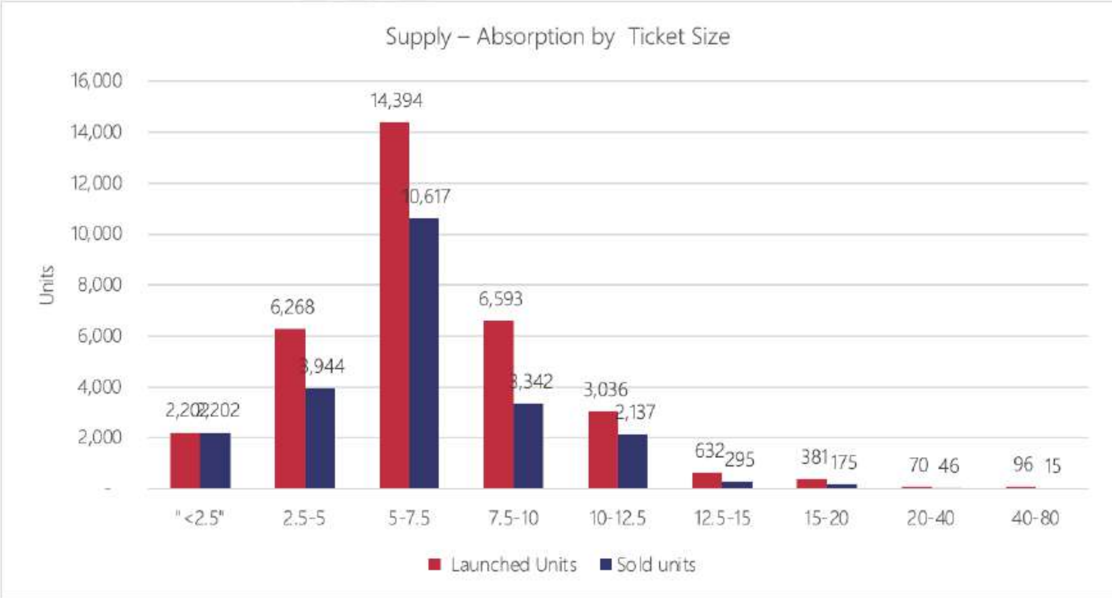


Figure 108 Supply Absorption | Ticket Size

The units with a price range of 5 to 7.5 million provide the majority of the supply; even, the sales distribution indicates that there are more transactions in this range than in the 10 to 12.5 million range.

11.3.2 Unsold & Sold Inventory

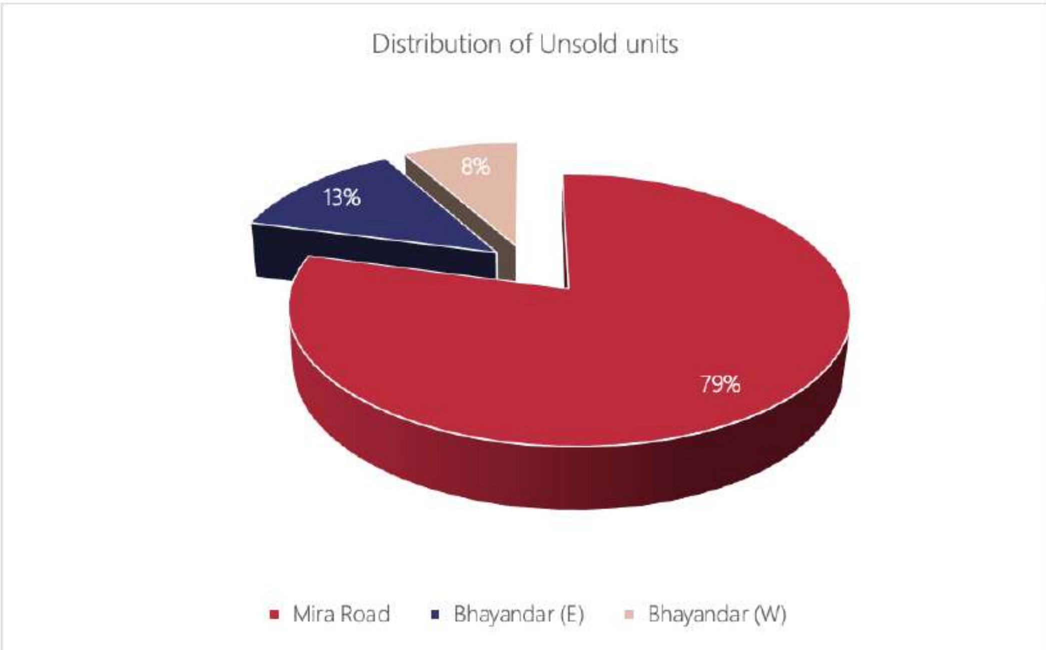


Figure 109 Distribution of Unsold units

With 79% of its inventory unsold, Mira Road has the greatest percentage, followed by Bhayandar (W) at 13% and Bhayandar (E) at 8%.

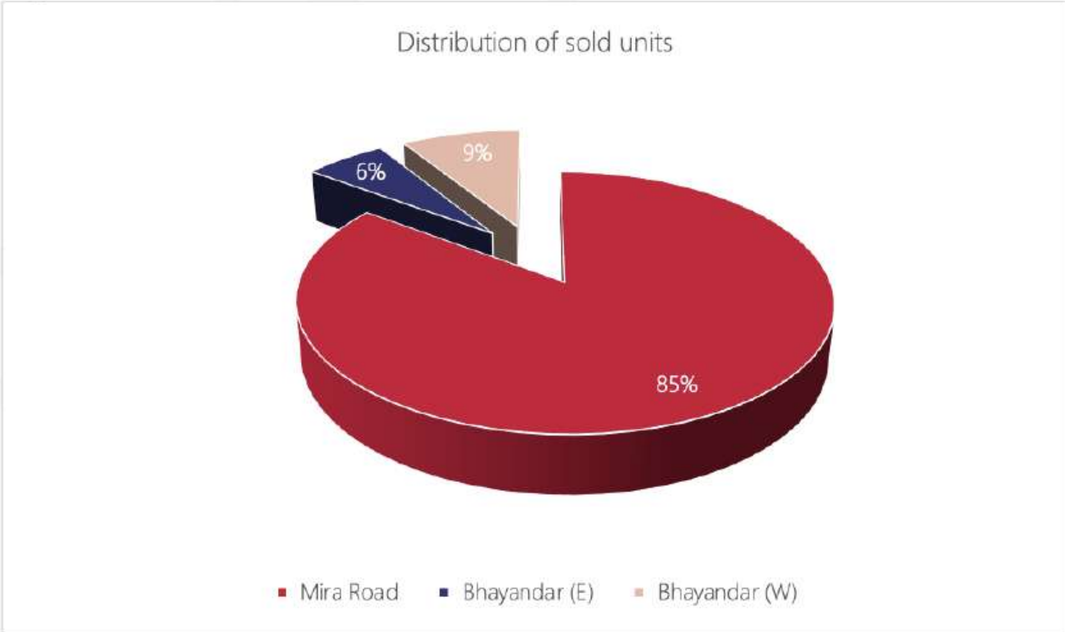


Figure 110 Distribution of Sold units

With 85% of its inventory sold, Mira Road has the greatest percentage, followed by Bhayandar (W) and Bhayandar (E), which had only 9% and 6% of sold inventory, respectively.

11.3.3 Capital Price Trend

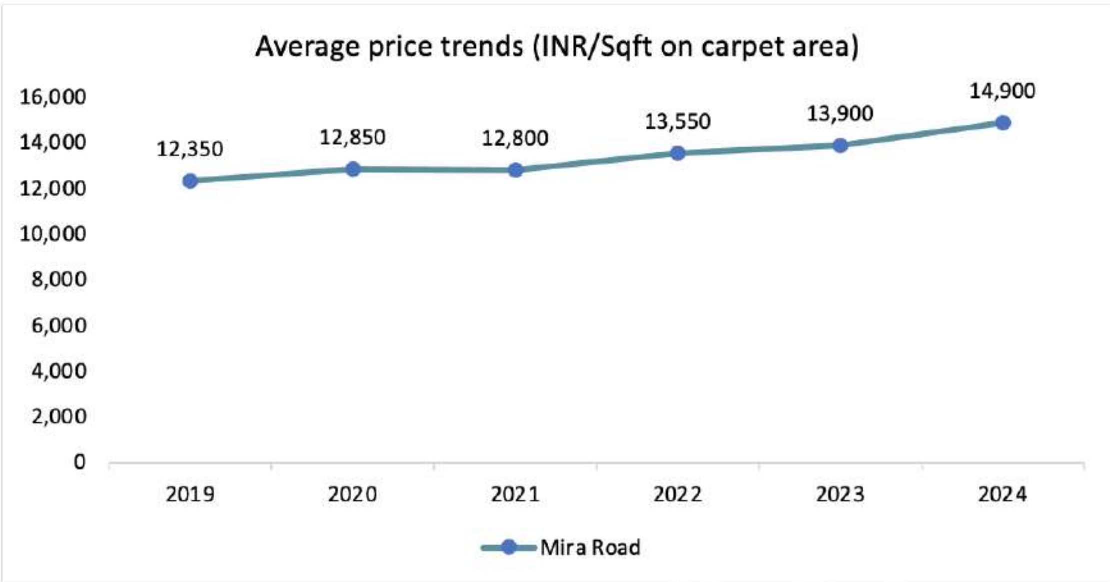


Figure 111 Capital Price Trends

The average capital rate in the micro-market (Mira Road) is INR 14,900/sqft on carpet area. Price trend in the micro market exhibits appreciation of 7.1% over the last year.

11.4 Residential Competition Benchmarking

11.4.1 Competition Mapping

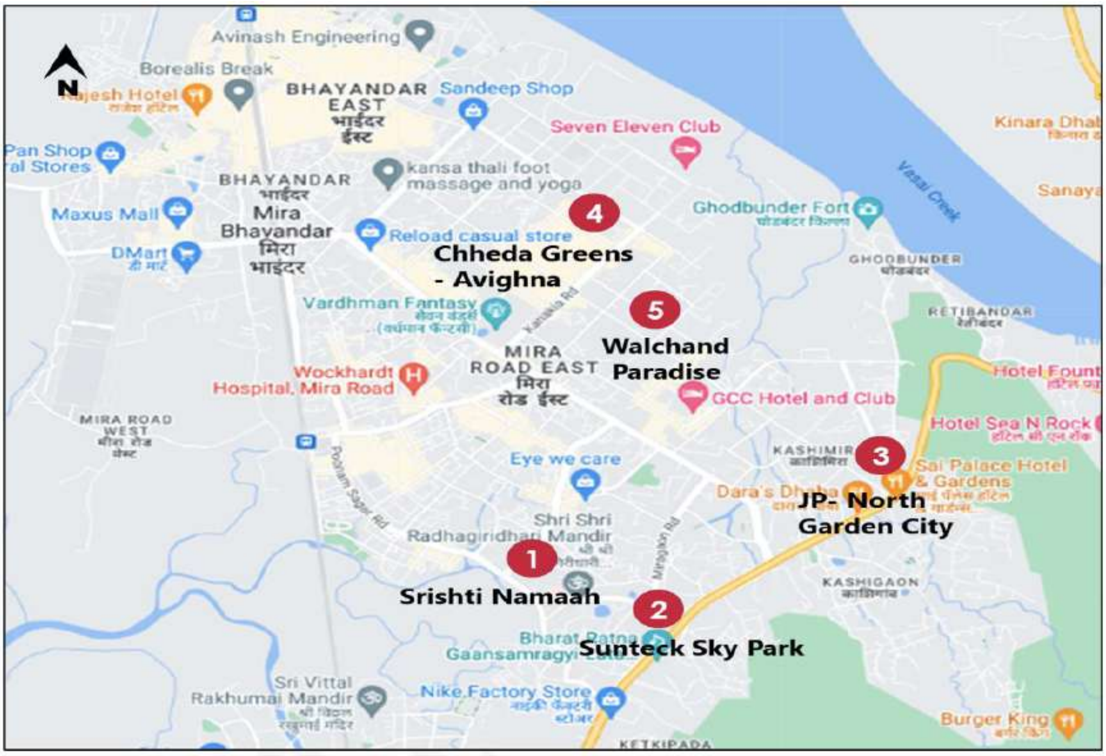


Figure 112 Competition Mapping

11.4.2 Competing Project Benchmarking

Table 63 Project Benchmarking

Sr. No.	Project Name	Developer Name	Launch Date	*Launch Price (INR/sq. ft)	*Current Price (INR/sq. ft)	Price CAGR (%)	Total Supply (units)	Percentage Sold	Annual Sales Velocity (Units)	Ticket Size Range (INR Mn)
1	Srishti Namaah	Kalpataru	Jun-18	16000	20000	4%	**1744**	51%	32	7 – 28
2	Sunteck Sky Park	Sunteck Realty	May-23	16000	17125	1%	550	82%	57	12 – 17
3	JP North Garden City	JP Infra	Apr-12	8000	17200	14%	6717	36%	53	4 – 17
4	Chheda Greens - Avighna	Chheda Group	Oct-22	7500	8300	2%	431	52%	19	6 -11
5	Walchand Paradise	Walchand Builders	Apr-22	14500	15530	1%	410	71%	15	7 - 10

In order to guarantee the competition projects' premium quality, higher costs, and substantial supply of residential apartment units within a single project, a rigorous process involving the meticulous assessment of many factors was employed in their selection. This thorough analysis included looking into the standing of well-known local developers, whose homes often fetch prices higher than average market trends. The projects were also carefully assessed to ensure that they fall into the mid-luxury category, which is distinguished by distinctive features and upscale facilities.
The high caliber of these projects is determined by elements like the reputation of the developers, the appealing location, the higher caliber of the construction, and the abundance of facilities.

11.4.3 Demand & Supply Analysis | Key Projects

Table 64 Demand and Supply Analysis

Sr. No.	Project Name	Total Absorption (Units)	Annual Sales												
			Year 2012	Year 2013	Year 2014	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024(till Jan)
1	Srishti Namaah	883							243	139	92	136	124	111	38
2	Sunteck Sky Park	452												444	8
3	JP North Garden City	2386	75	0	0	19	297	514	410	353	361	104	142	98	13
4	Chheda Greens - Avighna	226											62	163	1
5	Walchand Paradise	292											172	116	4

Sr. No.	Project Name	Average Project Sales Velocity (Units/Quarter)	Annual Sales Velocity/ Quarter												
			Year 2012	Year 2013	Year 2014	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024(till Jan)
1	Srishti Namaah	32							61	35	23	34	31	28	10
2	Sunteck Sky Park	57												111	2
3	JP North Garden City	53	19	0	0	5	74	129	103	88	90	26	36	25	3
4	Chheda Greens - Avighna	19											16	41	0
5	Walchand Paradise	15												29	1

As seen in the accompanying tables, the competition benchmarks' sales performances have varied since their introduction. A lot of elements, such as price per square foot, the quantity of units launched, and the post-purchase possession date, affect the sales results. Significantly, JP North Garden City and Srishti Nammah achieved the most sales during the debut year. In order to determine the configuration, unit size, and ticket size that are most appropriate for a particular location, like Mira Road, we further examine the supply and absorption dynamics of the competitive benchmarking.

11.4.4 Residential Supply and Absorption Analysis | Key Projects

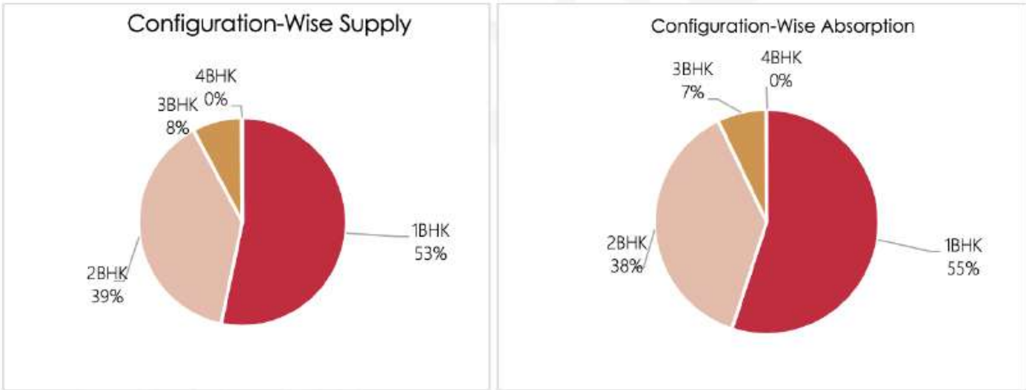


Figure 113 Configuration Analysis

The benchmarked projects have 1, 2, 3, 4, Bedroom apartment unit configuration in their product mix. It has been observed from the above that 1 BHK is the most prevailing configuration constituting 53% of the total supply, followed by 2 BHK configuration.

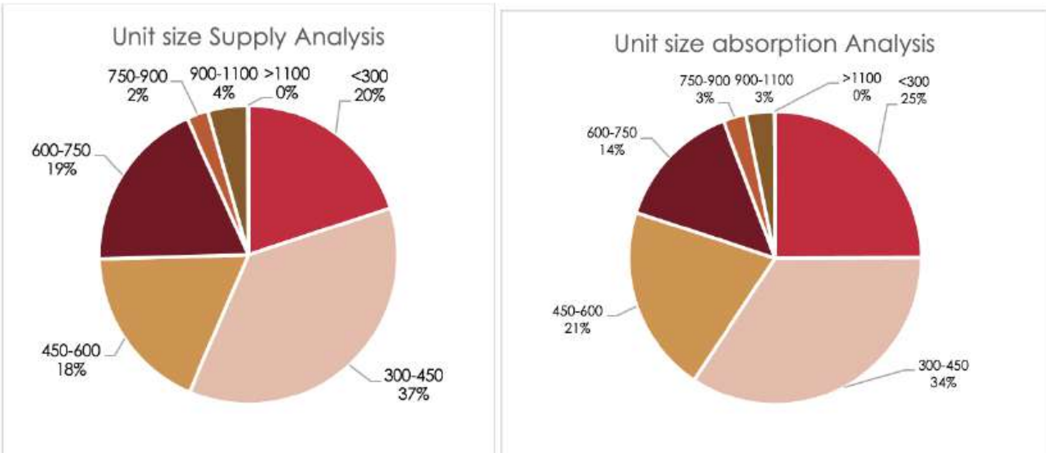


Figure 114 Unit Size Analysis

The above graph clearly indicates a high supply of 300 – 450 Sq. ft unit sizes within the key selected projects (37%). The absorption is also the highest (34%) for 300 – 450 Sq.ft. which have more demand as compared to other unit sizes.

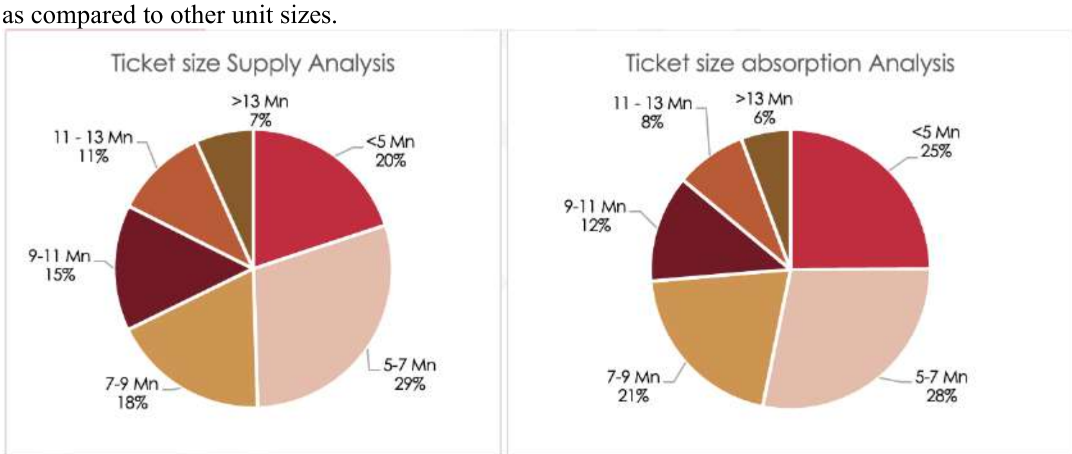


Figure 115 Ticket Size Analysis

The provided graph illustrates that 29% of the launched units fall within the 5 - 7 range. Additionally, a noteworthy proportion of projects have been both launched and absorbed in the 7 - 9 Mn range. The further analogy is regarding the configuration of the units and their respective carpet area ranges.

11.4.5 Configuration Analysis | Key Projects

Table 65 Configuration Analysis

Sr. No.	Project Name	Configuration (Carpet Area Sqft) 1 BHK	2 BHK	3 BHK	4 BHK
1.	Srishti Namaah	394 - 450	546 - 678	851 - 939	1466
2.	Sunteck Sky Park	-	648 - 653	926 - 937	-
3.	JP North Garden City	263 - 437	383 - 670	640 - 1010	-
4.	Chheda Greens - Avighna	425 - 435	637 - 647	728	-
5.	Walchand Paradise	446	646 - 663	-	-

Comparable Name	1 BHK	2 BHK	3 BHK	4 BHK	Total Units
Carpet Area (sq.ft)	263 - 450	383 – 678	640 - 1010	1466	
Average Ticket Size (INR Mn)	4 – 9	6 – 13	11 - 18	27 - 28	
Srishti Namaah	23%	61%	15%	1%	1744
Sunteck Sky Park	-	49%	51%	-	550
JP North Garden City	66%	32%	3%	-	6717
Chheda Greens - Avighna	56%	42%	2%	-	431
Walchand Paradise	48%	52%	-	-	201
Total	53%	39%	8%	0%	9643

11.4.6 Recent Transactions

Table 66 Recent Transactions

Sr. No.	Date	Developer	Project Name	Location	Carpet Area (In sq ft)	Agreement Value (INR Lakhs)	Capital Value (INR / Sq.ft)
1	Mar-24	Chheda Group	Chheda Greens	Mira Road	637	92.5	14,524
2	Mar-23	Chheda Group	Chheda Greens	Mira Road	637	80.6	12,652
3	Jul-23	JP Infra	JP North Garden City	Mira Road	345	58	16,780
4	Apr-23	JP Infra	JP North Garden City	Mira Road	383	66	17,223
5	Feb-24	Walchand Builders	Walchand Paradise	Mira Road	645	102	15897
6	Aug-23	Walchand Builders	Walchand Paradise	Mira Road	445	68	15390

11.4.7 Key Takeaways

- Located adjacent to the Western Express Highway, the micro market boasts well-established residential attributes that make it highly attractive for residential development.
- The current residential pricing in competing projects is INR 13,000 -17,000 per SQFT on carpet area.
- The competing projects in the micro market have a product mix of 1,2,3, & 4 BHK. However, the most prevailing product type among these projects is 1 BHK followed by 2 BHK.
- The efficient ticket size range for 1 & 2 BHK is 5 - 7 Mn, 7 – 9 Mn. The average unit size range for 2 & 3 BHK is 300 – 450 SQFT, 450 - 600 SQFT.
- The average sales velocity in the micro – market is 30 units per quarter, but the large developments by repute developers with good amenities are able to achieve a sales velocity of 40 – 45 units per quarter.
- The parking charges for the above selected projects have a range of 5 - 7 Lakhs per extra four-wheeler car park.
- The floor rise charges start to apply after the seventh level of the project and go up to 1.5 lakhs for each additional floor from 7 to 10, 3 lakhs for each additional floor from 10 to 20, and 4.5 lakhs for the final 20 to 30 stories.

11.5 Commercial Market Analysis

11.5.1 Commercial Stock

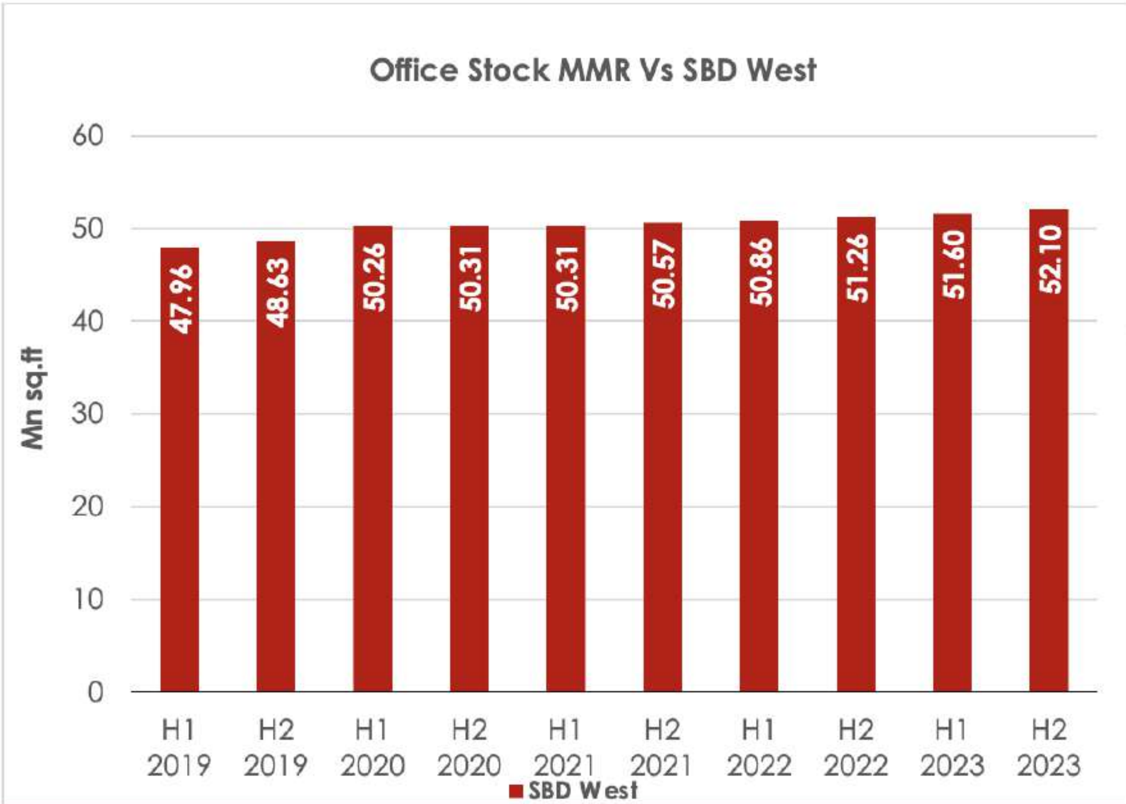


Figure 116 Commercial Stock

The SBD West office market displayed slight growth with leasing volume and new project completions picking up. As on H2 2023, the stock comprised of 52.1 mn sq. ft which grew by 1% YoY (51.6 mn sq. ft in H1 2023) as the businesses have stabilized, construction sites are fully functioning.

11.5.2. Commercial Transactions

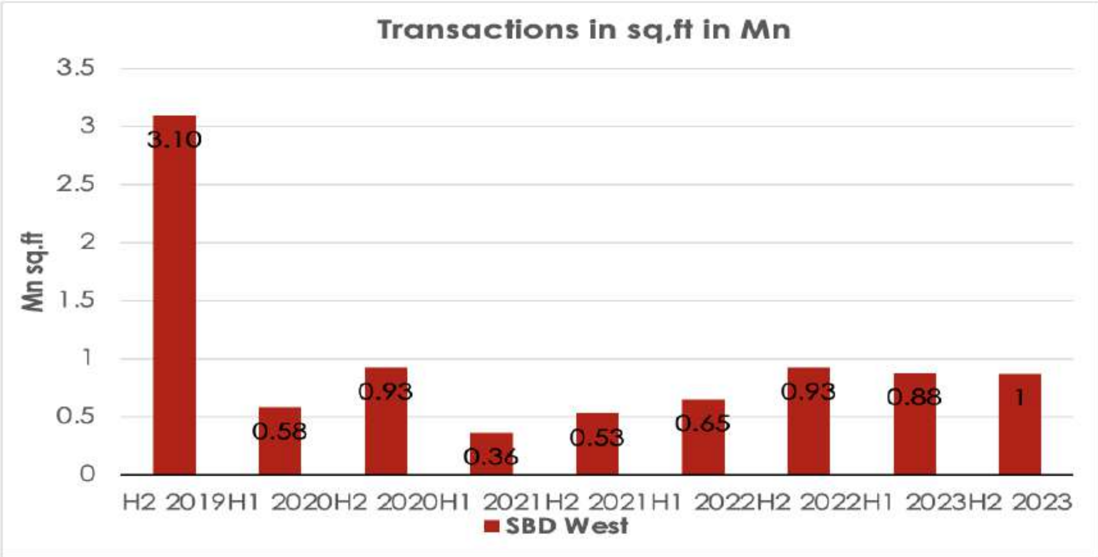


Figure 117 Commercial Transactions

The presence of tech and BFSI companies are acting as a catalyst. The commercial office space market has witnessed a decrease in transactions by 5% YoY growth from H1 2023 to H2 2023. The office market is expected to witness good demand over the next couple of years since India's gross domestic product (GDP) growth is in favourable condition.

11.5.3. Occupied Stock vs Vacancy

Figure 118 Occupied Stock vs Vacancy

Vacancy rate has risen from 20% in H1 2023 to 22% in H2 2023. Going forward, the IT/ITeS, BFSI, Manufacturing industry will continue to remain the largest demand driver of the office market in SBD West. Anticipating an improved demand scenario over the next five years compared to the previous five years, but new project completions and vacancy rates in the Suburban Business District (SBD) West are expected to remain stable. Relatively lower rentals in comparison to other micro markets of the city will continue to be the biggest attraction of SBD West for this cost-conscious driver industry.

11.5.4 Upcoming Supply

Figure 119 Upcoming Supply in SBD West

Market supply is predicted to reach 54.1 million square feet in the next years (2025), with the introduction of 0.21 million square feet in 2024 and 2.3 million square feet in 2025.

11.5.5 Industry Wise Bifurcation

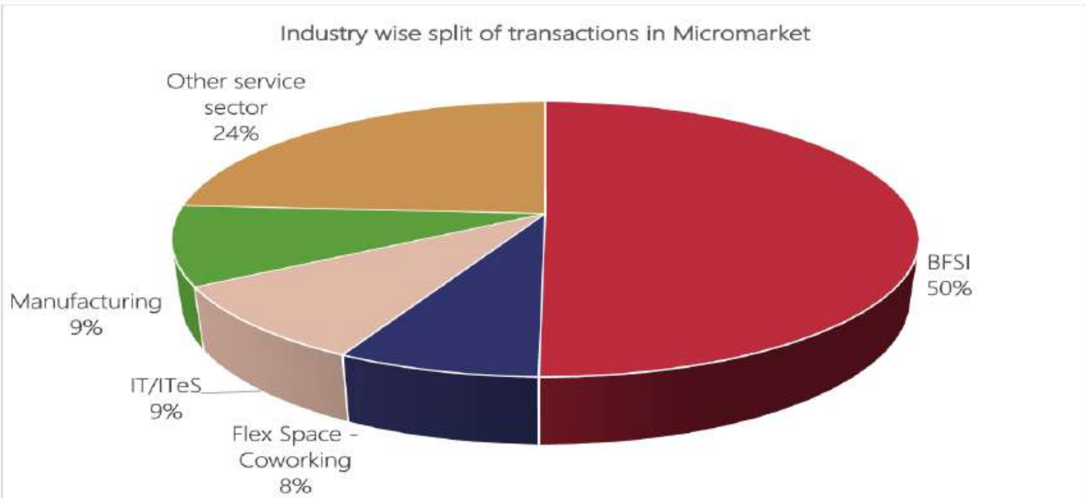


Figure 120 Industry wise split of transactions

The micro market is predominantly occupied by BFSI services, claiming a 50% share, followed by other services at 24%. Additionally, IT/IEs, Flex Space and Manufacturing combined hold a substantial market space, accounting for approximately 26%.

11.5.6 Deal Size Analysis

Figure 121 Deal Size Analysis

While the number of agreements in the micro market has stayed relatively stable over the years, with 41 deals in 2023, the average deal size witnessed a 19% reduction in 2023.

11.6 Commercial Competition Benchmarking

11.6.1 Competition Mapping

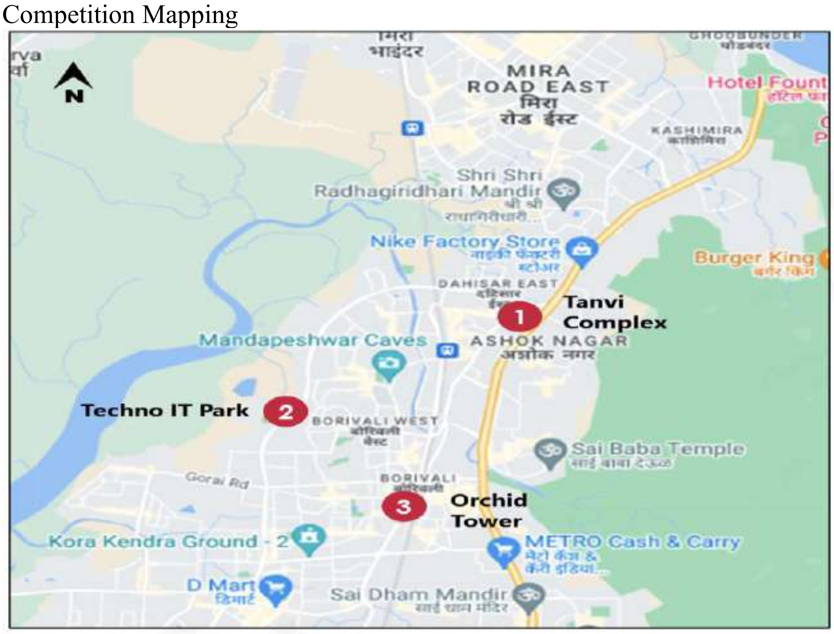


Figure 122 Competition Mapping

The competing set of projects are all grade A office spaces with increased accessibility and moderate supply size for lease or sale. These comprise of commercial office spaces within Borivali and Mira Road cater to clients within all the sectors such as BFSI, Co-working, IT/ITeS, manufacturing and other services.

11.6.2 Competing Project Benchmarking

Table 67 Project Benchmarking

Building name	Tanvi Complex	Techno IT Park	Orchid Tower
Photographs			
Developer	Tanvi Constructions	Wadhwa Group	Gundeecha developers
Location	Borivali	Borivali	Borivali
Grade of Development	A	A	A
Leasable area (sq ft)	1,21,631	2,04,000	70,000
Floor plate (sq ft)	18,233	17,000	10,000
Floor description	G+7	G+11	B+G+6
Average Rent (INR / sf/ month)	105	110-130	150
Rent free period	2 Months	1-2Months	-
Cam charges	15psf	-	-
Efficiency	61%	82%	54%
Vacancy	NA	7%	90%
Key tenants	Archerchem Calibrations	F2 Funds, Kotak Mahindra bank, Spider Software	Turtle & London Bridge

11.6.3 Key Transactions

11.6.3.1 *Key Transactions-Lease*

Table 68 Key Transactions- Lease

Sign Date	Micro Market	Complex	Building Category	Landlord	Tenant	Grade	Space Type	Chargeable Area sft	Current Rent (Chargeable) INR per sft
May-22	Borivali	Techno IT Park	IT Park	Universal Spaces	Jindal Mobilitric	A	Office	1,551	138.1
Feb-22	Borivali	Techno IT Park	IT Park	Nikul H Mehta	Raima Meditech	A	Office	1,009	124.9
Feb-22	Borivali	Techno IT Park	IT Park	Rathod Shaitansingh M (825K)	F2 Funds	A	Office	13,078	12.2
Jan-22	Borivali	Techno IT Park	IT Park	Mayur Bhupendra Shah	Northakross Technologies	A	Office	585	99.1
Jan-22	Borivali	Techno IT Park	IT Park	Vahanwala Mihir Jayesh (040K)	Vistashopee Solutions	A	Office	1,195	110.7
Sep-21	Borivali	Orchid Tower	Non-IT	Amandeep Singh	Turtle & London Bridge	A	Store	1,120	151.8
May-21	Borivali	Tanvi Complex	Non-IT	Hitesh Prabhudas	Archerchem Calibrations	A	Office	2100	172

11.6.3.2 *Key Transactions-Outright*

Table 69 Key Transactions - Outright

Sign Date	Micro Market	Complex	Grade	Purchaser	Space Type	Unit Details	Floor	Chargeable Area sft	Sale Price (Chargeable) INR per sft
Jan-24	Borivali (W)	Orchid Tower (Borivali)	Grade A	Beenee Ventures	Office	904	9	1,146	13,264
Oct-23	Borivali (W)	Orchid Tower (Borivali)	Grade A	Jinal Narsh Shah (613G)	Office	504	5	1,147	13,680
Jul-23	Borivali (E)	Western Edge	Grade A	Jagdish Bhuralal Thakkar (035G)	Office	503	5	1,711	12,274
Nov-21	Borivali (W)	NHP W 92	Grade A	Chandrakant Lalji Tanna (257K)	Office	713	7	815	15,951
Oct-21	Borivali (W)	NHP W 92	Grade A	Payal Dharmang Dedhia (705M)	Office	102	1	616	15,602
Oct-21	Borivali (W)	NHP W 92	Grade A	Ashita Sonir Shah (947A)	Office	812	8	1,210	16,579
Oct-21	Borivali (W)	NHP W 92	Grade A	Ashita Sonir Shah (947A)	Office	811	8	815	16,589
Oct-21	Borivali (E)	Western Edge	Grade A	Rajesh Narendra Patil (242H)	Office	306	3	2,539	11,816
Oct-21	Borivali (W)	NHP W 92	Grade A	Jagdish Bhuralal	Office	705	7	610	15,164
				Thakkar (035G)					

11.6.3.3 Key Takeaways

- The commercial landscape in Mira Road continues to evolve, with upcoming developments and modern infrastructure attracting both local and national brands, making it a dynamic western suburb of Mumbai.
- The proximity of a few grade A office spaces to the western expressway has increased accessibility, reducing travel time, amenities, features are some of the contributing factors for higher rental and sale price per Sq.ft.
- The rental price for grade A office spaces within the locality ranges between INR 110 – 130 per Sq. ft per month.
- The typical floor plate area falls within the range of 15,000 Sq. ft – 20,000 Sq. ft.
- Based on the transaction trend of the micro market the potential target sectors are, BFSI Sector, construction industry, Professional service firm.
- There is a demand for smaller BTS units by specific industries such as professional office spaces, media houses, real Estate developers etc. It is a preferred location for a small office on outright purchase.

Hotelivate Report

Country Perspective

India is a sovereign socialist secular democratic republic, comprising 28 states and 8 union territories. The world's seventh-largest country in terms of land area, India is a peninsula bound by the Indian Ocean on the south, the Arabian Sea on the west, and the Bay of Bengal on the east.

Economic Overview

- Fastest Growing Major Economy: The Indian economy is the fifth largest in terms of Gross Domestic Product (GDP). After an economic contraction in 2020/21, India witnessed a strong economic recovery with an expansion of 9.0% in 2021/22 and 7.2% in 2022/23. India aims to grow into a US$5 trillion economy by 2026/27, making it the third-largest economy globally.
- Long-Term Growth Vision: The government has created ‘Vision 2047’ to transform the Indian economy into a developed country by the end of 2047.
- Focus Investments: Consistent growth in public and private capital expenditure coupled with rising foreign direct investments have started to provide the economy with a strong impetus. Both public and private capex have risen by ~20% between 2021/22 and 2022/23.
- Resilient Growth Drivers: The growth is expected to be driven by the resurgence in domestic demand and the desire for international companies to look for resilient and cost-effective investment destinations. This is further benefited by the political stability in the government which has boosted the investors' sentiment further.
- China to India Shift: As the major economies are looking to diversify their manufacturing operations from China, India has emerged as an important alternative. During 2022, the greenfield investments in India were US$65 billion compared to US$20 billion in China.
- Digital Transformation: Increasing penetration of the internet, mobile network and digital infrastructure development have been paramount in driving economic growth. The Indian Digital Economy has grown from 4.5% of GDP in 2014 to 11% of GDP in 2023. Moreover, it is expected to grow to ~20% of GDP by 2026.
- Strong Domestic Consumption: Indian household spending is expected to exceed US$3 trillion as disposable income rises. The current projections indicate that India is likely to become the third-largest consumer market by 2027.

Economic Characteristics – India | 2018/19 to 2022/23

Economic Indicators	Unit	2018/19 (RE)	2019/20 (RE)	2020/21 (RE)	2021/22 (PE)	2022/23 (PE)
GDP (at 2011-12 prices)	₹ Crore	13,992,914	14,534,641	13,687,118	14,925,840	16,006,425
Growth Rate	%	6.5%	3.9%	(5.8%)	9.0%	7.2%
GVA (at 2011-12 prices)	₹ Crore	12,733,798	13,219,476	12,585,074	13,798,025	14,764,840
Growth Rate	%	5.8%	3.8%	(4.8%)	8.1%	7.0%
Per Capita GNI (at current prices)	₹	140,899	148,475	144,334	168,066	193,044
Foreign Direct Investment	₹	212,179	312,215	591,856	160,928	185,291

PE: Provisional Estimates; RE: Revised Estimates; Source: Handbook of Statistics on Indian Economy 2022/23

Demographic Advantage

Population	1,210 million (Census 2011); 1,426 million (United Nations Estimates 2022)
Density	382 people per km² (Census 2011)
Urban Population	36%; 5 megacities with 10 million + urban population – Mumbai, Delhi NCR, Bengaluru, Kolkata, and Chennai
Middle-Class Population	~28%
Population under 35	~66%
Decadal Population Growth	17.70% (2001-11); 16.2% (2011-21)
Literacy Rate	74.04% (Census 2011); 77.70% (National Statistics Office, 2022)

Source: Census of India 2011, World Bank Open Data 2022, Hotelivate Research

- Rising Urbanisation: India has witnessed considerable urban migration. Between 2011 and 2021, the urban population grew by 34%. According to the United Nations, India's urban population is expected to grow from 410 million in 2014 to 814 million by 2050.
- Young Population: India has the youngest population amongst major economies with a median age of 28.2 years and a large majority of the population under 35. The nation is expected to continue to have the advantage of youth until 2055 providing the advantage of a large working-age population.
- Growing Middle Class: India's middle-class population is also fast growing currently consisting of nearly 435 million in 2020/21 and expected to grow to 1 billion by 2046/47.

Major Reforms and Policy Changes

Aatmanirbhar Bharat Abhiyan (2014)	Development of a Self-reliant Economy
Pradhan Mantri Jan Dhan Yojna (2014)	Accessible and Affordable Financial Services
Swachh Bharat Abhiyan (2014)	Cleanliness of Streets, Roads, and Infrastructure
NITI Aayog (2015)	Public Policy Think Tank focusing on long-term development
Digital India (2015)	Improvement on online infrastructure including Unified Payment Interface (UPI)
Pradhan Mantri Awas Yojna (2015)	Affordable Housing for the Urban Poor
Start-Up India (2015)	Promotion of entrepreneurship and innovation
Insolvency and Bankruptcy Code (2016)	Improvement of Bankruptcy Code to Global Standards
Goods and Services Tax (2017)	Uniform Tax Regime
Ayushman Bharat Yojna (2018)	Health Protection scheme for over 100 million poor families
Mission Karmayogi (2020)	National Program for civil services Capacity building

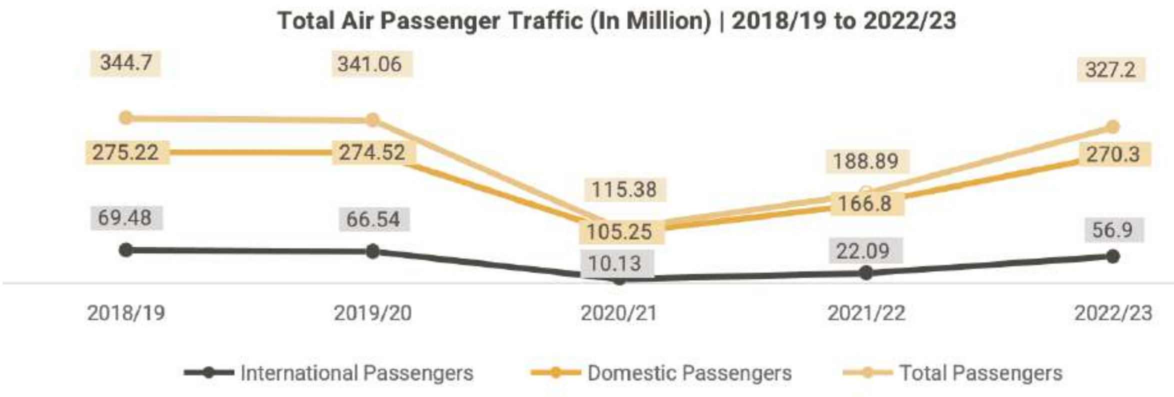
Source: Hotelivate Research

- Improving Ease of Doing Business: The government initiatives and efforts to promote businesses and the Make in India campaign have yielded strong results. India ranks 40th amongst the most innovative countries in the world and 37th for ease of doing business out of the 63-nation list in 2022.
- Developing Logistics Network: According to the World Bank's Logistics Performance Index, India ranks 38 out of the 139-nation list improving by 16 places from 54 in 2014.
- Other Major Developments: The government has worked on reinforcing Aadhar as the main identification card in the country; simplification the FDI policies; and liberalisation and privatisation in key sectors, among others.

Infrastructure Development

- National Infrastructure Pipeline: The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the Production-Linked Incentives (PLI) scheme to augment the growth of the infrastructure sector. The Government of India is aiming to spend US$1.4 trillion between 2020/21 and 2025/26 which would be used for over 7,400 projects. Over 70% of these projects are related to improving connectivity and energy infrastructure.
- Growing Aviation Sector: India is among the fastest-growing aviation markets in the world. Moreover, the introduction of the National Civil Aviation Policy (NCAP) in 2016 brought important

initiatives to the sector - all aimed at making flying more affordable and convenient for the masses, in addition to improving regional air connectivity to Tier-II and Tier-III cities (UDAN scheme). Going forward, India plans to have a total of 100 additional airports and airfields by 2024/25 (75 operational airports as of November 2023).



Source: Airports Authority of India

- Strengthening Road Infrastructure: India has the second-largest road network in the world spanning about six million kilometres. Between 2015/16 and 2020/21, the road network has grown at a CAGR of 17.0%. In 2022/23, the government allocated US$26.04 billion for the development of road infrastructure.
- Development of Rail Network: India boasts the world's fourth-largest railway network, with over 13,200 passenger trains operating across the extensive network. The Railway Ministry has implemented various railway projects across states to enhance connectivity, with the introduction of Vande Bharat Express trains in 2019 being a notable development set to expand in the coming years. The government has also launched the National Rail Plan 2030 to facilitate the growth of the railway network ahead of supply.

Tourism and Visitation

- Strong Sectoral Growth: The forecasts from WTTC's Economic Impact Report 2023 peg the sectoral growth to be ~8.5% for the next decade (compared to 6.5% for the Indian Economy) with employment levels growing to 58 million over the next decade (compared to 37.2 million in 2022).
- Robust Domestic Tourism: Domestic tourism has grown considerably post the global pandemic. Initially dubbed as revenge tourism, domestic tourism rebounded strongly as the travel restrictions eased. In 2022, India had ~1.7 billion tourist movements (15% lower than 2019).
- Measured Foreign Tourist Recovery: India had 7.0 million international tourist movements in 2021 compared to about 18 million in 2019. The uncertainty in the global economy has led to a slowdown in the recovery of foreign tourist arrivals. They are likely to return to pre-pandemic numbers by the end of 2024 or the beginning of 2025.

International and Domestic Tourism Trends (million) | 2017 to 2022

In Millions	2017	2018	2019	2020 (PE)	2021 (PE)	2022 (PE)
International Tourist Arrivals	**16.81**	**17.42**	**17.91**	**6.33**	**1.52**	**-**
% Change	11.8%	3.6%	2.8%	(64.7%)	10.6%	305.4%
Domestic Tourist Visits	**1,657.55**	**1,853.79**	**2,321.98**	**610.22**	**677.63**	**1,731.01**
% Change	2.6%	11.8%	25.3%	(73.7%)	11.0%	155.5%

PE – Provisional Estimates; Source: Tourism Statistics at a Glance 2023, Ministry of Tourism

- Destination Marketing Schemes: The government has proposed a revamp of the 'Incredible India' campaign along with the introduction of the Swadesh Darshan Scheme, and multiple niche tourism marketing schemes. The aim is for the government to popularise India as a preferred tourist destination and make it one of the top five destinations globally by 2030.

- Increasing Proliferation of Branded Hotels: The branded hospitality products have grown from 25,000 rooms in 2000/01 to 165,000 rooms in 2022/23. The exposure to quality branded products has sped up the establishment of these destinations as tourist destinations. Moreover, their sales, marketing and distribution muscle has benefited the tourism sector as well.
- Growing Utilisation of Digital Infrastructure: The online travel market has grown from US$9 billion in 2014 to US$18 billion in 2023. This growth has been driven by channels such as MakeMyTrip and Booking.com which have helped improve the distribution network and create new destination marketing tools.
- Changing Consumer Behaviour: There has been an increase in the propensity to travel (77% of consumers who paid for three or more experiences, with travel being the most common), rising in the share of wallet (Wallet Share to grow from 29% in 2005 to 45% in 2030) and increasing demand for experiential goods ("Experience" is a priority for at least third of the Indian travellers).
- Rising Demand for Leisure Tourism: Leisure travel is another rapidly growing segment of the domestic audience. McKinsey predicts that spending on leisure and recreation will double by 2030.
- Destination Weddings and Wedding Tourism: With approximately 25% of the world's weddings occurring in India, the wedding segment is a significant business for the hospitality and tourism sector. An estimated US$130 billion is spent on weddings and related activities. India witnessed over 5 million weddings in 2023 and this number is likely to continue growing with a youthful population and changing consumer dynamics.

The Indian Hospitality Sector

Introduction

- According to the National Integrated Database of Hospitality (NIDHI), India is estimated to have approximately three million lodging/accommodation rooms operating in the country across branded hotel chains, new-age hotel chains, independent or unbranded hotels, and alternate accommodation (such as guesthouses and homestays).
- The branded space is only 5.5% of the lodging/accommodation rooms operating in the country. The unbranded and independent hotels are highly fragmented and have a high percentage of midscale or lower-positioned hotels.
- In the following sections, we have discussed the performance of the branded hotel chains in detail.

Major Demand Segments

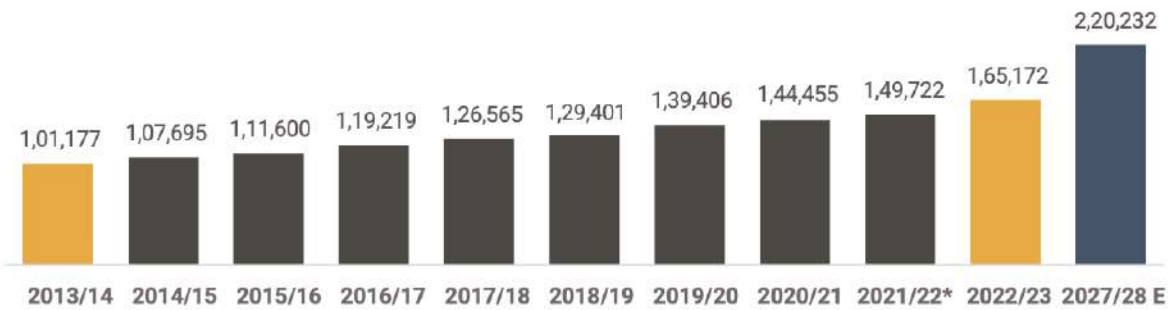
- Commercial: Commercial demand consists mainly of individual travellers passing through the commercial hubs or visiting businesses in the area, in addition to high-volume corporate accounts generated by local firms. Brand loyalty (particularly frequent traveller programs), services and amenities offered, as well as the location of the property with respect to proximity to airport and workplaces influence lodging choices in this segment. Companies typically designate short-listed hotels as “preferred” accommodations in return for favourable rates, which are discounted in proportion to the number of room nights produced by a commercial client. Typically, Commercial demand is strongest Monday through Thursday nights, declining significantly on Friday and Saturday, and increasing to some extent on Sundays. It is relatively constant throughout the year with marginal declines in late December and during other holiday periods.
- M.I.C.E: The M.I.C.E. (Meetings, Incentives, Conventions and Exhibitions) segment in India comprises travellers not only attending international and domestic conferences, exhibitions, trade shows, corporate events and product launches but also social events, in particular, big fat India weddings. Although room rates are often discounted for large groups, hotels benefit from the use of meeting spaces and the inclusion of in-house banquets and cocktail receptions. Over the last few years, Indian hotel markets have seen considerable growth in this segment, and we anticipate corporate and social M.I.C.E. demand to continue to grow in the medium to long term.
- Leisure: The Leisure segment consists of both individuals and groups travelling to leisure locations. Reasons for leisure travel include sightseeing, recreation, visiting friends and relatives, and other non- business activities. Of late, this segment has become one of the fastest growing owing to India’s rising middle-income group, increase in their spending power, improved accessibility of destinations, and growing inbound and domestic tourism.

- Airline: India is among the fastest-growing aviation markets in the world, and consequently, Indian hotels have seen a rise in Airline demand in recent years. The Airline segment generally comprises flight crews and passengers in transit (stopovers or layovers). Airlines typically contract rooms at airport hotels on a rolling basis for crew for extended periods to ensure the availability of accommodation. As they can guarantee a specific level of usage daily, airlines can usually negotiate deeply discounted room rates. This type of demand is advantageous to hotels because it provides a base level of occupancy over a long period that normally includes weekends and slow seasons.
- Extended-Stay: Extended-stay demand is defined as hotel guests staying for seven days or longer. This rate-sensitive segment generally commands a discounted room rate due to a higher average length of stay - in India, this is often project-based, with large movements happening sporadically.

Hotel Supply

- In the mid-90s, when the market size of branded/traditional chain-affiliated hotel rooms in India was assessed for the first time, around 18,200 rooms were operating across budget to luxury positioning. Over the next decade, the figure registered a two-fold increase to touch 33,500 rooms by 2005/06. Thereon, growing at a compounded annual growth rate (CAGR) of 13%, the total count of branded hotel rooms in the country rose to around 110,000 by 2015/16. And per our latest estimates, this figure stands at approximately 165,172 as of 2018/19.
- This growth has been possible owing to numerous factors, including the advent of international hotel chains in India; the rising popularity of the asset-light model for expansion (franchise and management contracts); increasing tourism demand (both domestic and international) that has resulted in the need for quality accommodation across positioning; improving macroeconomic conditions that have supported growth of businesses in the country, further enhancing commercial travel; and a gradual shift in hotel development from upscale-luxury hotels to budget-midmarket hotels that are quicker and relatively less expensive to build.
- At the start of the millennium, the Indian branded hospitality landscape was referred to as an inverse pyramid, with a larger chunk of rooms operating in the upscale-luxury category; however, this has transformed dramatically since then, with almost 50% of the total branded supply operating in the midmarket and upper midmarket space.

Nationwide Branded Hotel Room Supply | (2013/14 – 2022/23)



**E= Estimated; Source: Hotelivate Research*

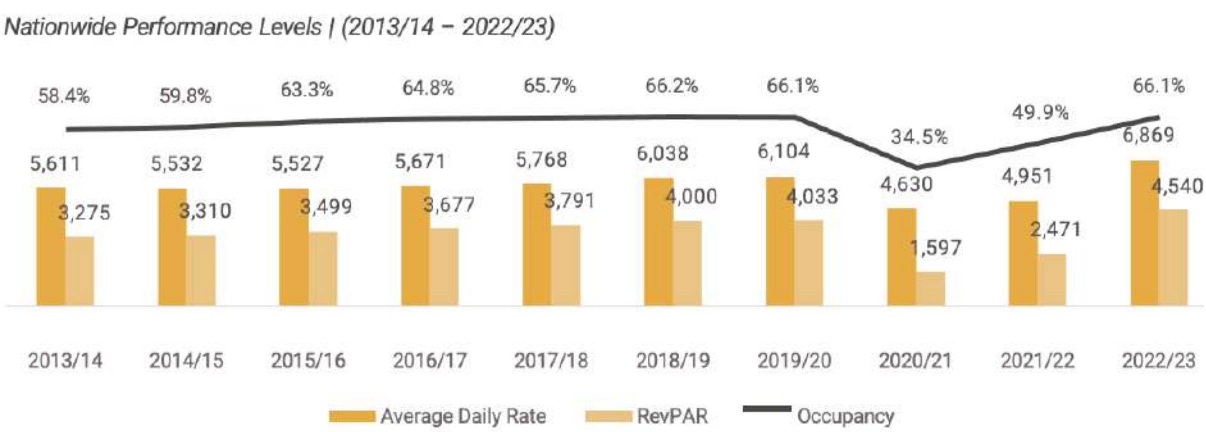
- By 2027/28, the branded supply is expected to grow at a CAGR of 7.5% to ~220,000 rooms. These proposed projects have ~52% of the proposed projects in the Midmrket and Upper Midmarket positioning followed by ~15% of the proposed projects which are Upscale in positioning. It is important to note that out of the 55,000 rooms which are proposed to be added to the market, ~80% of the projects are under active development.
- Bengaluru (15,351 keys) is the largest hotel market by number of rooms followed by New Delhi (14,917 rooms) and Mumbai (13,718 keys). Notably, the branded supply is unevenly distributed with only 10 markets having a branded inventory of over 5,000 rooms. These 10 markets represent 57% of the total branded inventory of the nation.

- In terms of the largest hotel chains by room inventory operating in the country, the top 10 list a healthy mixture of Indian-origin brands and International Brands. Interestingly, the top 10 hotel operators comprise ~67% of the total existing branded supply.
- Since, its acquisition of Starwood, Marriott International has been the largest operator in the nation by number of rooms. They are followed by IHCL, Radisson Hotel Group, ITC Hotels (including WelcomHeritage and Fortune Hotels) and Accor.
- In terms of operational assets, IHCL continues to be the number one ranked company followed by Marriott International and ITC Hotels. With a considerable number of hotels in emerging Tier 2 and 3 destinations, the Indian-origin brands tend to have a small room inventory per hotel.

- In 2022/23, the ratio of rooms affiliated with traditional hotel chains of an Indian origin vis-à-vis an international one was 56:44. We expect this ratio to rationalise in the favour of international brands over the next five years; ~54% of the proposed supply for the coming five years has been affiliated with international brands.

Marketwide Performance

- The nationwide performance levels in 2022/23 were the highest average rate and RevPAR over the last decade and the occupancy was the second highest after 2018/19. These performance indicators were only bettered by the period before the global financial crisis (which includes 2006/07, 2007/08 and 2008/09) when India had a considerably larger percentage of upscale to luxury positioned hotels.
- In 2022/23, ~40% of the entire base of hotels in India in the sample set clock an occupancy of 70% or more which is marginally lower compared to 45% of the sample set in 2018/19.



- Moreover, 23% of the entire sample set (350 hotels) charged a rate of more than ₹7,500 (up from 17% of the hotels (167 hotels) in 2018/19). Moreover, the hotels charging an average rate of more than ₹15,000 has gone up from 34 hotels in 2018/19 to 100 hotels in 2022/23.
- Overall, on the back of such a healthy rate growth, there has been a ~14% increase in the marketwide RevPAR compared to 2018/19, showing clear outperformance of the hotel sector compared to the pre- pandemic metrics.
- The shortening of the booking window over the past couple of years has created occupancy uncertainty; however, there is a larger percentage of bookings through retail channels which allows the hotels to maximise their average rates.
- From the lens of administrative zones, it is revealed that the West is the highest-performing market by Occupancy and RevPAR followed by North India. However, North India has higher average rates owing to the presence of multiple leisure destinations (particularly wedding destinations) in the area.
- Owing to the demand footprint and minimal seasonality, Tier 1 cities continue to clock the highest occupancy and average rate levels. However, Tier 3 cities have seen a sharp increase in their average rates which is linked to the leisure demand in the market.
- In line with the nationwide numbers, all-star categories have seen an appreciation in their average rates over their pre-pandemic numbers. However, Five Star Deluxe and Five Star hotels have had a much stronger growth as they have a larger presence in leisure locations and these hotels have a higher rate ceiling, allowing them to increase their prices.

Nationwide Performance by Star Category

Nationwide Occupancy (%)

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	12-Month Change	24-Month Change
Overall Average	58.4%	59.8%	63.3%	64.8%	65.7%	66.2%	66.1%	34.5%	49.9%	66.1%	32.5%	91.6%
Five-star Deluxe	59.9%	61.7%	64.3%	65.0%	66.5%	66.8%	66.5%	31.9%	49.1%	67.5%	37.5%	111.6%
Five-star	55.7%	57.2%	61.2%	64.1%	65.9%	65.8%	67.2%	32.5%	50.1%	67.1%	33.9%	106.5%
Four-star	59.1%	61.2%	64.2%	66.0%	66.9%	66.9%	66.8%	37.7%	52.7%	66.9%	26.9%	77.5%
Three-star	57.9%	59.8%	64.8%	65.2%	65.1%	67.3%	64.6%	34.7%	47.9%	63.9%	33.4%	84.1%
Two-star	61.0%	57.7%	60.4%	62.7%	59.1%	61.5%	60.4%	38.6%	44.5%	60.4%	35.7%	56.5%

** The 2021/22 performances have been modified based on the updated data collated for this survey Source: Industry Sources and Hotelivate Research*

Nationwide Average Rate (₹)

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	12-Month Change	24-Month Change
Overall Average	5,611	5,532	5,527	5,671	5,768	6,038	6,104	4,630	4,951	6,869	38.7%	48.4%
Five-star Deluxe	8,727	8,815	8,881	10,099	10,260	10,660	10,679	8,293	8,914	12,923	45.0%	55.8%
Five-star	5,720	5,559	5,484	6,051	6,088	6,280	6,451	5,166	5,169	7,275	40.7%	40.8%
Four-star	4,474	4,361	4,424	4,505	4,635	4,713	4,827	3,694	4,037	5,481	35.8%	48.4%
Three-star	3,083	3,039	3,155	3,016	3,200	3,371	3,474	2,703	2,920	3,885	33.0%	43.7%
Two-star	2,063	2,063	2,122	2,049	2,245	2,524	2,589	2,080	2,358	3,092	31.1%	48.7%

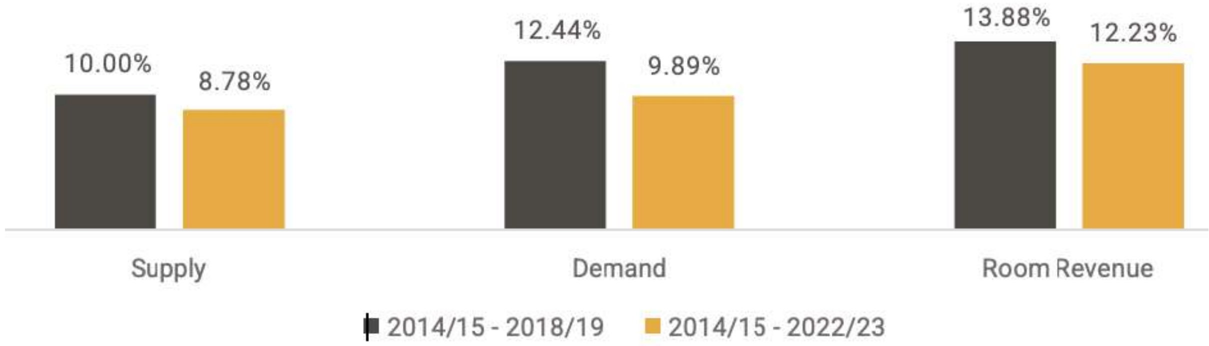
** The 2021/22 performances have been modified based on the updated data collated for this survey Source: Industry Sources and Hotelivate Research*

Nationwide RevPAR (₹)

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	12-Month Change	24-Month Change
Overall Average	3,275	3,310	3,499	3,677	3,791	4,000	4,033	1,597	2,471	4,540	83.8%	184.2%
Five-star Deluxe	5,231	5,438	5,715	6,560	6,825	7,125	7,103	2,645	4,377	8,723	99.3%	229.7%
Five-star	3,185	3,178	3,355	3,876	4,015	4,132	4,334	1,679	2,590	4,882	88.5%	190.7%
Four-star	2,643	2,669	2,840	2,975	3,099	3,151	3,223	1,393	2,127	3,667	72.4%	163.3%
Three-star	1,786	1,817	2,044	1,965	2,083	2,268	2,245	938	1,399	2,483	77.5%	164.7%
Two-star	1,258	1,190	1,281	1,285	1,327	1,553	1,563	803	1,049	1,868	78.0%	132.6%

** The 2021/22 performances have been modified based on the updated data collated for this survey Source: Industry Sources and Hotelivate Research*

- Even after taking into account the global pandemic, we can see that over the last ten-year period, demand has outpaced supply growth by over 100 basis points. Hotelivate believes that this scenario is likely to continue in the short to medium term.



Market Overview – Mumbai

Introduction

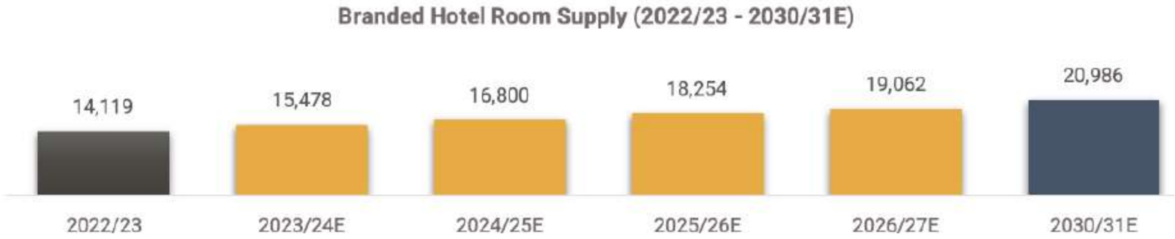
- Mumbai is the financial, commercial, and entertainment capital of South Asia.
- Located on Maharashtra's coast, it is India's most populous city, and one of the largest and most densely populated urban areas in the world.
- The city is one of the world's top ten centres of commerce in terms of global financial flow. The city has a nominal GDP of ~US$140 billion in 2022/23 which is about 4% of the nationwide GDP output.
- Maharashtra receives the highest amount of FDI across the nation and one of the prime beneficiaries is Mumbai City.

Main Business Segments

- As the financial epicentre of India, the hotels in Mumbai mainly cater to corporate clientele emanating from a 5-6 km radius around the hotel.
- Convention centres such as the Jio World Convention Centre, Bombay Exhibition Centre and NESCO Convention Centre further boost the demand base for the hotels in their vicinity.
- M.I.C.E is an important demand segment after commercial business. Post-pandemic, even the social M.I.C.E footprint has grown considerably.
- The hotel market also caters to a small amount of extended-stay demand as well as airline demand.
- The city also caters to transient leisure travellers. This leisure business tends to be more prominent in the southern part of the city as the tourist spots are majorly located in this area.
- With the burgeoning sports sector and the presence of sporting facilities, this is an upcoming business segment for the city.

Hotel Room Supply

- Mumbai has the third largest branded hotel supply by rooms in India after Bengaluru and New Delhi.
- The branded supply in Mumbai is predominantly upscale to luxury in positioning (~65% of the total branded supply) with a burgeoning base of midmarket and upper midmarket hotels.
- Marriott, IHCL and Oberoi Hotels & Resorts are the three largest operators in the city in terms of inventory. These brands represent about 6,300 branded rooms in the city (~45% of the total existing supply).
- The region is likely to witness a growth in supply at a CAGR of ~7.8% per annum (2022/23 – 2026/27). This will allow Mumbai to overtake New Delhi to become the second-largest hotel market in India.
- This proposed supply continues to be skewed towards upscale to luxury-positioned hotels and is concentrated across the new CBD, Mumbai airport and western & central suburbs micro-markets.



**E = Estimated – Including on Hold Projects; Source: Hotelivate Research*

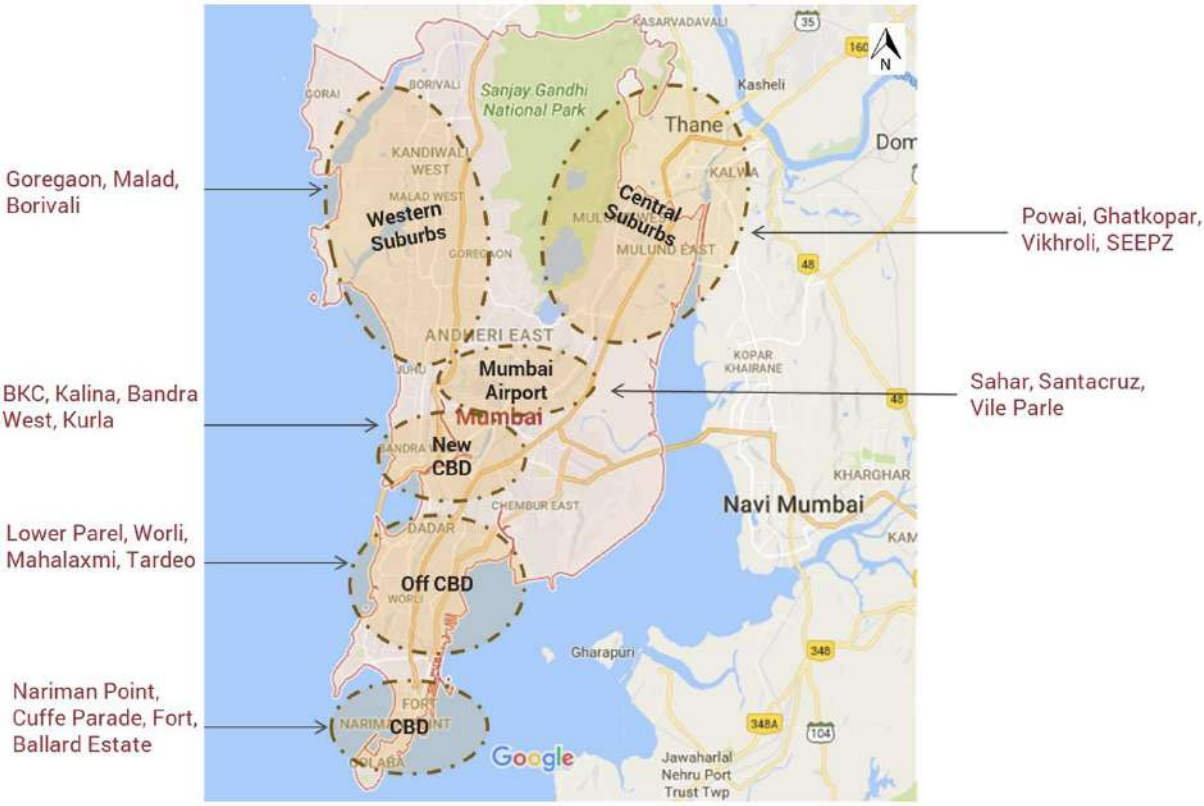
Marketwide Hotel Performance

- The market has a distinct weekday-weekend pattern with weekdays witnessing occupancy of over 90% and weekends seeing a drop-off of at least 15-20%. The high weekday occupancy leads to a considerable amount of unaccommodated demand which gets captured either by other micro-markets or the unbranded hotels in the vicinity.
- The measured supply growth and robust growth in demand during this period have allowed the hotels to maximise the performance indicators. Mumbai's marketwide occupancy has grown by ~10% between 2014/15 and 2022/23.
- With high corporate per diems and considerable residual demand, the market has the highest average rates across urban markets in India. The average rates have seen an increase of ~24% between 2014/15 and 2022/23.
- Therefore, Mumbai has consistently been clocking some of the highest levels of RevPAR across the nation.

	2014/15				2018/19				2022/23			
Mumbai	**Inventory**	**Occupancy**	**Average Rate**	**RevPAR**	**Inventory**	**Occupancy**	**Average Rate**	**RevPAR**	**Inventory**	**Occupancy**	**Average Rate**	**RevPAR**
Economy	116	88.0%	2,694	2,371	303	80.2%	3,224	2,585	406	80.1%	4,737	3,795
Budget	355	84.2%	3,857	3,247	457	78.1%	4,301	3,357	1,026	70.2%	4,663	3,275
Mid-Market	1,003	73.7%	4,778	3,524	890	83.4%	5,200	4,339	1,146	80.7%	5,574	4,498
Upper-Midmarket	1,645	76.4%	5,806	4,433	1,987	82.7%	6,617	5,472	2,358	79.5%	7,214	5,734
Upscale	1,371	70.5%	7,346	5,177	1,461	77.0%	7,511	5,782	1,614	77.5%	7,947	6,158
Upper-Upscale	3,541	72.2%	7,912	5,710	4,138	75.5%	8,947	6,756	4,143	77.0%	9,857	7,589
Luxury	3,174	67.1%	9,650	6,477	3,431	73.1%	11,151	8,154	3,426	82.0%	12,859	10,539
Mumbai	**11,205**	**71.8%**	**7,471**	**5,366**	**12,667**	**76.9%**	**8,362**	**6,431**	**14,119**	**78.6%**	**9,196**	**7,226**

Source: Hotelivate Research

Micro-Market Performance



- CBD and Off CBD: Due to limited hotel supply, the presence of premium developments, and higher-positioned hotels, the sub-market has the highest RevPAR for the city. Notably, this region has the highest leisure footprint in the entire city owing to its proximity to tourist sites (such as Gateway of India; Elephanta Caves; and Alibaug).
- New CBD: The new CBD sub-market has started to take shape over the past two decades. Moreover, as the home to the Jio World Convention Centre, the market is likely to see a considerable amount of footfall due to the events. This region has a marginal overlap with both the airport hotels as well as the south and central Mumbai hotels. However, it more or less operates in its silo.
- Mumbai Airport: The airport belt is the largest demand-generating belt in the city. Accessibility to parts of Mumbai and proximity to large commercial hubs has made it a preferred destination for travellers. Owing to a considerable amount of transient footfall, the airport belt hotels clock the highest occupancy levels across the city. Mumbai airport is the second busiest airport in India (51 million passenger movements in 2023) and therefore, the hotels capture a majority of airline crew and layover business which forms a sustainable base for the hotels in the sub-market. Even with a considerable increase in their hotel supply, the marketwide performance has not only remained steady but has grown healthily.
- Western and Central Suburbs: This sub-market includes the upcoming and developing commercial hubs in the city. Therefore, even though the hotel business in this region has seen a steady increase; the performance levels in the region are yet to stabilise.

	2014/15				2018/19				2022/23			
Mumbai	**Inventory**	**Occupancy**	**Average Rate**	**RevPAR**	**Inventory**	**Occupancy**	**Average Rate**	**RevPAR**	**Inventory**	**Occupancy**	**Average Rate**	**RevPAR**
CBD Mumbai	2,102	64.7%	9,786	6,335	2,056	70.9%	11,252	7,975	2,136	78.9%	13,301	10,490
Off CBD	1,022	70.1%	7,780	5,457	1,019	79.2%	9,440	7,475	1,019	81.3%	9,993	8,129
New CBD	1,889	72.5%	8,072	5,855	1,888	75.9%	9,782	7,423	1,946	80.2%	11,123	8,925
Mumbai Airport	3,600	75.1%	6,207	4,661	4,959	78.7%	7,031	5,535	5,706	81.7%	7,753	6,337
West & Central Suburbs	2,592	73.2%	7,059	5,169	2,745	78.0%	7,450	5,813	3,312	71.5%	7,335	5,246
Mumbai	**11,205**	**71.8%**	**7,471**	**5,366**	**12,667**	**76.9%**	**8,362**	**6,431**	**14,119**	**78.6%**	**9,196**	**7,226**

Source: Hotelivate Research

In Focus – Mumbai Airport Micro-Market

- The hotel supply in the Mumbai airport belt has grown by ~60% between 2014/15 and 2022/23 with considerable growth in the upscale to luxury positioned hotels. Yet the overall performance has grown considerably for the entire micro-market with a 9% growth in occupancy and 25% growth in the marketwide average rates.
- Currently, the area has ~14.5 million sq. ft. of grade A office space and a proposed pipeline of ~5 million sq. ft. is slated to be developed in the following three to four years. (Source: Cushman and Wakefield - Mumbai Market Beat Q4 2023).
- With the sizable addition to the commercial space stock, the spillover demand from the Jio Convention Centre is likely to benefit the airport belt as well.
- Taking these factors into account, it is clear that the market is likely to witness demand compression with the demand growth outpacing supply in the short to medium term.

	2014/15				2018/19				2022/23			
Mumbai	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR
Mumbai Airport	3,600	75.1%	6,207	4,661	4,959	78.7%	7,031	5,535	5,706	81.7%	7,753	6,337
Hilton Mumbai International Airport	171	72.0%	7,001	5,041	171	82.0%	7,787	6,385	171	87.0%	7,804	6,789
Penetration Index		96%	113%	108%		104%	111%	115%		106%	101%	107%

Source: Hotelivate Research

Market Overview – Goa

Introduction

- Located along the west coast of India, Goa is one of the most widely recognised and popular tourist destinations India has to offer.
- With a range of tourist attractions from temples, churches, forts and monuments to bays, estuaries and the quintessential white sand beaches, Goa encompasses an area of 3,702 km2 including a 105-kilometre- long coastline along the Arabian Sea.
- It is divided into two major districts: North and South Goa, which are headquartered at Panaji and Margao, respectively.

Main Business Segments

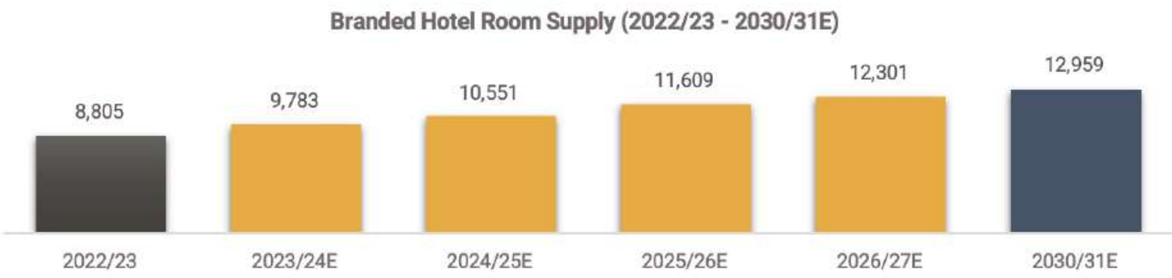
- The market has predominantly relied on Individual and Group leisure businesses with a sizable foreign tourist footprint.
- However, the hotel market and tourism industry have witnessed major shifts over the last few years. The collapse of Thomas Cook in 2019 caused an immediate decline in Goa's key peak season demand segment: charter flights from Russia, the United Kingdom, and other parts of Europe. Post this initial blow to the foreign tourist segment, the global pandemic dealt a knockout blow to this segment and, in turn, Goa's reliance on these tourists.
- Fortunately, Goa, being one of India's premier leisure destinations, greatly benefitted from 'Revenge Tourism'. With a newfound willingness to pay premium rates, domestic tourists rapidly filled the void left by their foreign counterparts.
- In addition, the pandemic drove people and corporations who might have held destination weddings and events abroad to explore destinations such as Goa. As a result, M.I.C.E. has become a crucial demand segment for hotels and assets across the market have adapted to capture this growing segment.
- The market has a corporate business footprint majorly in the central part of Goa.

Hotel Room Supply

- Goa has the largest branded supply in the nation across leisure locations with a significant presence in the midmarket to upscale space (~67% of the total branded supply).
- IHCL, Marriott International and Accor are the three largest operators in the city in terms of inventory. These brands represent about 3,300 branded rooms in the city (~31% of the total existing supply).
- The record-breaking performances clocked by the market over the past two or three years have brought in a considerable amount of interest in hospitality developments across the state. The market is likely to witness an increase in the branded supply at a CAGR of 8.7% per annum between

2022/23 and 2026/27. The majority of the development will continue to be upper midmarket to upscale in positioning.

- This supply growth is likely to create pressure on the occupancy and average rates in the short to medium term. Nonetheless, Goa, post some correction, will continue to remain one of India's premier leisure destinations and enjoy strong performance.



*E = Estimated – Including on Hold Projects; Source: Hotelivate Research

Marketwide Hotel Performance

- The city has a distinct demand pattern during the calendar year with Quarter 1 (January to March) and Quarter 4 (October to December) being the strongest months for business. Owing to harsh and humid summers along with torrential monsoons, the business witnessed a dip during Quarter 2 (April to June) followed by a sharper dip in Quarter 3 (July to September).
- The market tends to hover between 65 to 70% in terms of occupancy. The new supply has been absorbed comfortably in the market with the occupancy levels continuing to be steady.
- Notably, even with a 66% growth in the existing hotel supply, the marketwide rates have grown by 52% between 2014/15 and 2022/23. This growth has been on account of the maturing of the Goa hotel market, the increasing domestic travel footprint, coupled with the increasing disposable income and propensity to spend on travel experiences.

	2014/15				2018/19				2022/23			
Goa	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR
Economy	135	58.0%	2,062	1,196	159	56.0%	2,780	1,556	206	72.9%	3,963	2,889
Budget	211	76.3%	3,180	2,428	666	64.4%	4,069	2,621	597	60.4%	4,039	2,440
Mid-Market	989	68.8%	4,028	2,770	1,110	78.0%	5,018	3,913	2,142	70.9%	5,548	3,933
Upper-Midmarket	1,181	64.8%	5,026	3,254	1,650	67.2%	6,275	4,214	1,935	70.6%	8,139	5,747
Upscale	1,431	69.8%	6,849	4,779	1,920	74.4%	7,858	5,844	1,844	70.5%	10,355	7,302
Upper-Upscale	466	71.9%	8,911	6,405	467	72.8%	11,885	8,657	1,041	64.7%	16,225	10,505
Luxury	884	74.5%	11,673	8,701	992	69.7%	15,982	11,140	1,040	70.6%	23,901	16,881
Goa	5,297	69.4%	6,759	4,694	6,964	71.3%	7,931	5,654	8,805	69.3%	10,267	7,116

Source: Hotelivate Research

Micro-Market Performance

- North Goa: North Goa, owing to its proximity to the state capital, has a relatively well-developed infrastructure. It is known for its vibrant atmosphere and nightlife, the beaches like Baga, Anjuna and Calangute are individually recognised for an array of activities and F&B offerings. Due to an even spread of hotels across positioning, the market has the lowest average rate amongst the sub-markets.
- Central Goa: Central Goa is home to a significant portion of Commercial demand from the pharmaceutical, manufacturing, and infrastructure industries. Festivals like the International Film Festival of India (IFFI) and Serendipity Art Festival generate many room nights for hotels present in the micro-market. Additionally, the casino business is a major demand generator for hotels in the area. Beyond the traditional segments, Central Goa has greatly benefited from the M.I.C.E. footprint (both corporate and social) which has allowed the region to pull up their average rates.

- South Goa: South Goa is relatively less developed in comparison to North and Central Goa and South Goa is renowned for an atmosphere of peace, tranquility, and pristine white sand beaches. South Goa hotels tend to be larger, more luxurious and destinations within themselves. A little over 50% of the branded hotel supply in the micro-market lies between the upscale and luxury space, followed by the midmarket/upper midmarket segment. On this account, the hotels in the submarket tend to clock the highest average rates across the city.

	2014/15				2018/19				2022/23			
Goa	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR
Central Goa	1,193	70.6%	6,900	4,871	1,499	71.9%	8,567	6,160	1,971	69.0%	11,451	7,905
North Goa	1,798	70.2%	5,349	3,757	2,948	70.2%	6,943	4,876	3,734	69.3%	8,758	6,071
South Goa	2,306	68.2%	7,780	5,310	2,517	72.2%	8,733	6,309	3,100	69.5%	11,321	7,868
Goa	**5,297**	**69.4%**	**6,759**	**4,694**	**6,964**	**71.3%**	**7,931**	**5,654**	**8,805**	**69.3%**	**10,267**	**7,116**

Source: Hotelivate Research

In Focus: Central Goa

- Owing to their proximity to the heart of the city, the submarket caters to a healthy mix of social and corporate M.I.C.E.
- With certain government restrictions in place with respect to cash usage, the submarket is seeing a decline in the casino and related business.
- Large inventory hotels, including Grand Hyatt Goa, have been able to capture a significant number of M.I.C.E. events which has allowed these hotels to yield significantly better compared to the market.

	2014/15				2018/19				2022/23			
Goa	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR
Central Goa	1,193	70.6%	6,900	4,871	1,499	71.9%	8,567	6,160	1,971	69.0%	11,451	7,905
Grand Hyatt Goa	313	72.8%	8,822	6,422	314	75.2%	12,627	9,496	314	65.6%	17,311	11,356
Penetration Index		*103%*	*128%*	*132%*		*105%*	*147%*	*154%*		*95%*	*151%*	*144%*

Source: Hotelivate Research

Market Overview – New Delhi

Introduction

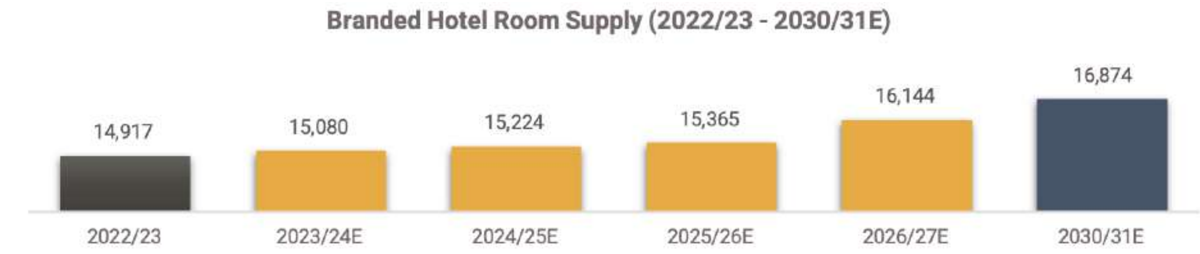
- Situated strategically next to the Yamuna River, India’s capital city boasts of its position as a major political, commercial, and cultural hub.
- The city is the largest commercial city in northern India and one of the largest urban agglomerations globally. In 2022/23, the city had a gross state domestic product (GSDP) of ₹10.44 Lakh Crores (~US$125 billion).
- All the major ministries and secretariats and the head offices of major government organisations are located in Delhi. Moreover, the city is home to the embassies of practically all the major nations in the world as well as consulates and high commissions. It is also the judicial capital of the country with the Supreme Court, Delhi High Court, and other district courts located in its territory.
- Moreover, Delhi is one of the prime sources of Foreign Direct Investment (FDI) along with Maharashtra and Karnataka.

Main Business Segments

- Several regional and corporate offices of companies across multiple sectors are in Delhi. This forms the largest demand base. The base gets further ameliorated by the government and administrative demand within the city.
- There is a considerable demand for M.I.C.E. as well (both social and corporate M.I.C.E.).
- As the city has a lot to offer from a historical point of view by way of several locations for sightseeing; local shopping and dining options, there is a considerable leisure footprint. Moreover, it also acts as a gateway city to multiple destinations in North India.
- The hotel market also caters to a small amount of extended-stay demand as well as airline demand.

Hotel Room Supply

- New Delhi continues to be one of the largest hotel markets by rooms in India after Bengaluru.
- IHCL, Hyatt and Marriott International are the three largest operators in the city in terms of inventory. These brands represent about 4,000 branded rooms in the city (~27% of the total existing supply)
- The scarcity of land and prohibitive prices in prime locations have created a slowdown in the growth of hotel supply. The supply is expected to grow at a CAGR of 2.0% per annum between 2022/23 and 2026/27. Notably, a large majority of these hotel rooms are expected to be developed around the Aerocity belt.
- In the short to medium term, the demand is comfortably outpacing the supply for the market.



**E = Estimated – Including on Hold Projects; Source: Hotelivate Research*

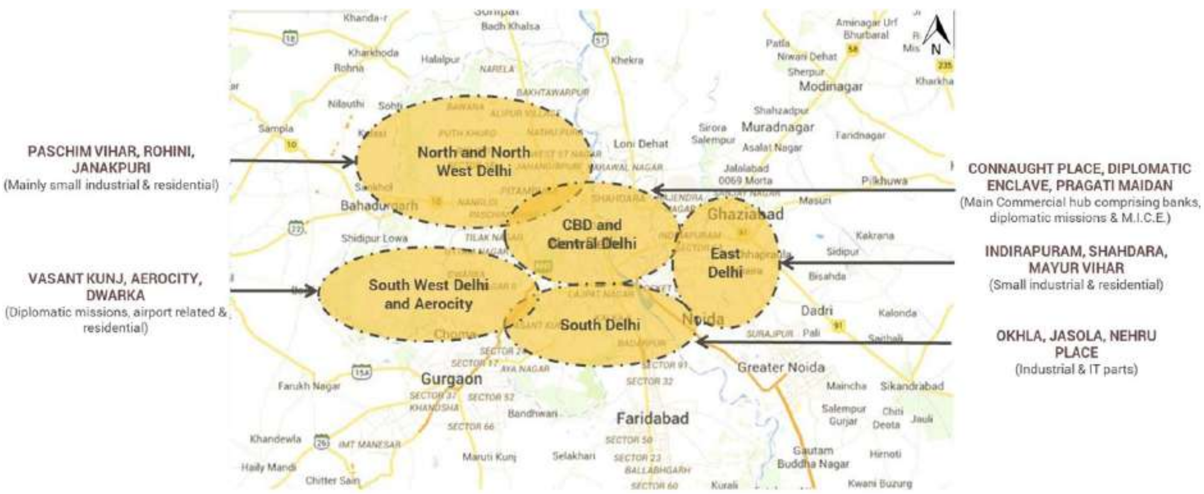
Marketwide Hotel Performance

- At par with its major metropolitan cities, the market has a distinct weekday-weekend pattern with weekdays witnessing occupancy of over 90% and weekends seeing a drop-off of at least 15-20%.
- The high weekday occupancy leads to residual demand which either gets captured by micro-markets in the vicinity or the unbranded hotels within the submarket.
- The sedate supply growth and robust increase in demand during this period have allowed the hotels to maximise their performance indicators. New Delhi's marketwide occupancy has grown by ~22% between 2014/15 and 2022/23.
- Moreover, with high corporate and government per diems and considerable residual demand, the market has witnessed 22% growth in average rates between 2014/15 and 2022/23.

	2014/15				2018/19				2022/23			
New Delhi	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR
Economy	191	83.1%	1,685	1,401	196	83.7%	2,019	1,689	196	53.9%	2,673	1,441
Budget	771	69.2%	2,835	1,961	949	66.7%	4,352	2,902	875	73.9%	5,267	3,895
Mid-Market	682	72.0%	4,339	3,126	695	79.4%	4,307	3,418	708	80.0%	4,132	3,304
Upper-Midmarket	3,027	61.0%	4,663	2,846	3,975	75.6%	5,473	4,140	3,897	80.0%	6,510	5,211
Upscale	4,845	58.8%	6,454	3,795	5,278	72.6%	6,637	4,817	5,297	72.9%	7,369	5,375
Upper-Upscale	1,206	55.7%	7,757	4,319	2,003	61.6%	8,856	5,453	2,003	74.1%	9,092	6,736
Luxury	2,011	65.3%	11,476	7,495	2,000	70.5%	12,723	8,976	1,941	73.0%	15,083	11,008
New Delhi	12,733	61.7%	6,573	4,057	15,096	71.7%	7,042	5,051	14,917	75.1%	8,013	6,016

Source: Hotelivate Research

Micro-Market Performance



- CBD and Central Delhi: With premium commercial and residential developments, higher-positioned hotels, and limited hotel supply growth, the sub-market has the highest RevPAR for the city. Notably, this region has a sizable leisure footprint owing to its proximity to tourist sites (such as Connaught Place, India Gate, and Lodhi Garden).
- Aerocity and Southwest Delhi: The Indira Gandhi International Airport is the busiest in India (65 million plus passenger movements in 2023) which creates a sturdy demand base of transit passengers, airline crew and layovers. Along with its proximity to the airport, the Aerocity district has a wide array of commercial, and retail developments (both existing and under construction).

The completion of these projects has started to pull a considerable amount of business to the submarket. Owing to these factors, the RevPAR for this area has nearly doubled.

- South Delhi: The southern part of Delhi is the natural region for expansions due to prohibitive pricing and unavailability of land in Southwest and Central Delhi. Multiple corporate and residential developments have been developed in this region. Moreover, the opening of the Yashobhoomi International Convention Centre and India International Expo Centre is likely to transform the area with considerable growth in demand in the coming years.
- North, West and East Delhi: These sub-markets include the upcoming and developing commercial hubs in the city and has small industrial, commercial, and residential developments. Therefore, this represents a nascent hotel market in the city.

	2014/15				2018/19				2022/23			
New Delhi	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR	Inventory	Occupancy	Average Rate	RevPAR
Aerocity & SW Delhi	2,975	55.0%	4,813	2,648	5,507	70.8%	6,171	4,369	5,546	78.2%	7,232	5,652
CBD Delhi	6,394	67.7%	7,888	5,343	6,076	74.5%	8,730	6,505	5,956	75.1%	9,859	7,404
East Delhi	1,096	40.8%	3,865	1,576	1,195	66.9%	4,507	3,017	1,271	64.2%	4,947	3,177
North & West Delhi	787	54.9%	3,901	2,143	644	67.1%	4,738	3,178	709	63.8%	5,675	3,618
South Delhi	1,226	64.8%	5,521	3,578	1,419	69.0%	5,740	3,961	1,180	77.5%	6,357	4,925
New Delhi	12,733	61.7%	6,573	4,057	15,096	71.7%	7,042	5,051	14,917	75.1%	8,013	6,016

Source: Hotelivate Research

In Focus: Aerocity and Southwest Delhi

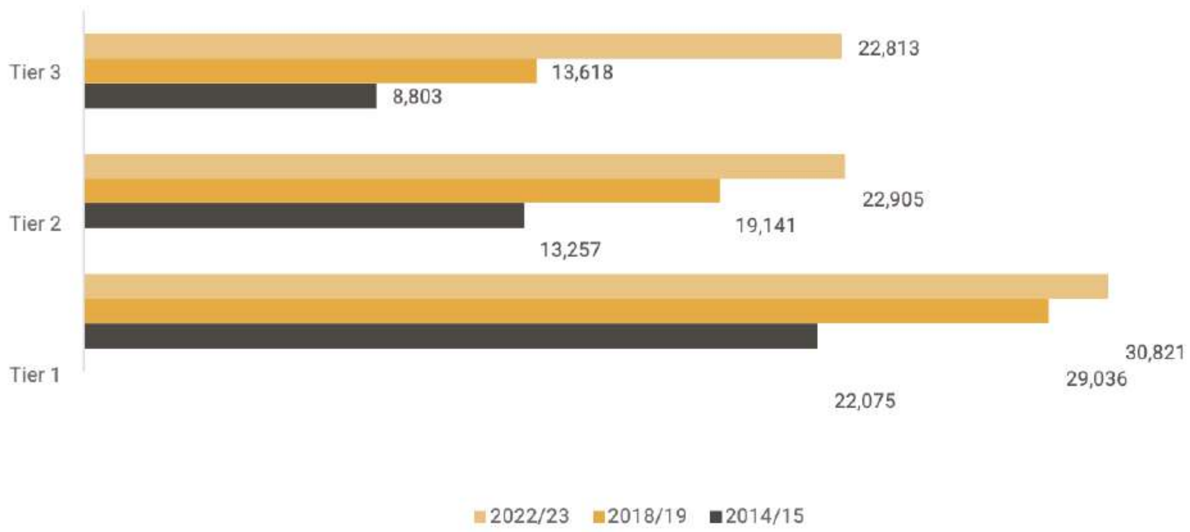
- The market has witnessed a steady growth in performance with the RevPAR growing by 113% between 2014/15 and 2022/23. This has been an account of rising footfall at the Delhi Airport coupled with the completion of the first phase of development at Aerocity.
- Currently, the Aerocity belt has ~15.5 million sq. ft. of grade A office space and a proposed pipeline of~5.5 million sq. ft. is scheduled to be developed in the following three to four years. (Source: Cushman and Wakefield – Delhi NCR Market Beat Q4 2023).
- Along with multiple new commercial developments, the demand generated from the Yashobhoomi Convention Centre and India International Convention Centre will be an additional source of demand for the hotels in the micro-market.
- Taking these factors into account, it is clear that the market is likely to witness demand compression with demand growth outpacing supply in the short to medium term.

The Midscale Opportunity

- Emerging Middle Class: India has witnessed significant economic growth, leading to the expansion of the middle class. This segment of the population has increasing disposable income and seeks affordable yet comfortable accommodation options, making midmarket hotels an ideal choice.
- Improved air connectivity to Tier-II and Tier-III cities: Low-cost carriers were introduced in India in 2003 and have since redefined air travel in the country. Moreover, the introduction of the National Civil Aviation Policy (NCAP) in 2016 brought several important initiatives to the domestic air transportation sector – aimed at making flying more affordable and convenient for the masses, in addition to improving regional air connectivity to Tier-II and Tier-III cities (UDAN scheme).
- Increasing domestic travel and tourism: Rising disposable income of the lower- and middle-class population in India; improving accessibility of destinations across the country; proliferation of low-cost carriers; increase in the number of VFR (Visiting Friends and Family) trips, where the travellers prefer to stay in a hotel instead of with friends and relatives; growth in backpacker millennial travel; and expansion of businesses in Tier-II and Tier-III cities that require quality accommodation; together have propelled domestic tourism and demand for lower-positioned hotels in India to new heights.
- Increasing youth travel: Youth travel is a huge and growing segment worldwide, which is characterized by aspirational travel, exploring new places, desire for local experiences, low budgets and user-friendly technology (including free Wi-Fi, Mobile Apps, social media).
- Urbanization and Development: Rapid urbanization and development in various cities and regions create opportunities for midmarket hotel chains to establish a presence in emerging markets. Tier 2 and Tier 3 cities are experiencing economic growth, providing untapped markets for midmarket accommodations.
- Segment Supply Growth: Overall, the midmarket/upper midmarket branded hotel room base has grown by 73% between 2014/15 and 2022/23. This is ~7% year-on-year growth in inventory. This

is the fastest growing segment by positioning over the past eight to ten years. The largest surge in the mid- market/upper midmarket branded hotel rooms has been in the Tier 3 markets (growth by ~14,000 keys) followed by Tier 2 markets (increase by ~9,600 keys).

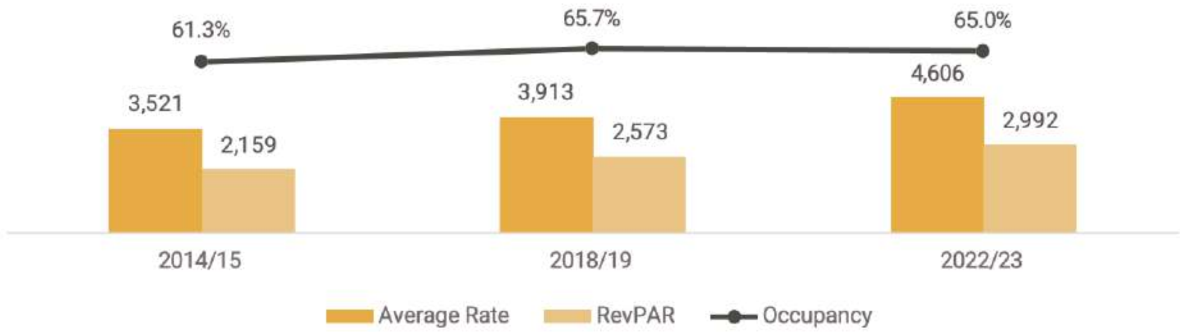
Branded Midmarket and Upper Midmarket Hotel Supply by City Tiers



Source: Hotelivate Research

- Ease of Development: Increasing land costs and limited availability of land have both made the development of higher-positioned hotels less lucrative (as they require larger areas than economy/budget- mid market hotels). Additionally, the latter has lower development costs, prototypical structures, and shorter construction periods, aiding their scalability.
- Growth of Institutional Ownership: Previously, the hospitality investment landscape was dominated by Indian HNIs, who invested in hotels to either deploy surplus funds or as an aspirational addition to their portfolio. Over time, institutional investors have begun gaining ground in the country, with a clear benchmark for returns and a planned exit strategy. This has shifted the focus to the development of midmarket and upper-midmarket hotels.

Performance of Branded Midmarket and Upper Midmarket (2014/15 – 2022/23)



Source: Hotelivate Research

- Steady Performance Growth: Even with such a healthy growth in supply, the segment has seen an increase in occupancy by 6%, average rate by 31% and RevPAR by 39% between 2014/15 and 2022/23. Overall, the demand for the segment has grown by 10.8% year-on-year (2014/15 to 2022/23) and the room revenue has seen a CAGR of 14.1% (2014/15 to 2022/23). This growth is highlighting the rising potential of the sector.

OUR BUSINESS

Certain information in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. See "Forward-Looking Statements" and "Risk Factors" beginning on pages 19 and 50, respectively, for a discussion of certain factors that may affect our business, results of operations or financial condition. To obtain a complete understanding of our business, read this section in conjunction with "Risk Factors", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 50, 227 and 102, respectively, as well as the financial, statistical and other information included in this Preliminary Placement Document.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Financial Statements included in this Preliminary Placement Document. For further information, see "Financial Information" beginning on page 315. In evaluating our business, we consider and use certain non-GAAP measures that are presented herein as supplemental measures to review and assess our financial performance and financial condition and are not required by, or presented in accordance with Ind AS. These non-GAAP measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for financial information presented in accordance with Ind AS. These non-GAAP measures may not fully reflect our financial performance, liquidity, profitability or cash flows and may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry reports titled (i) "Market Research Document" dated February 28, 2024, prepared exclusively for the Issue and released by Hotelivate ("**Hotelivate Report**"); and (ii) "Market Assessment for seven Micro markets in MMR" issued in February 2024, prepared exclusively for the Issue and released by Knight Frank (India) Private Limited ("**Knight Frank Report**"), commissioned and paid for by our Company in connection with the Issue. Hotelivate was appointed pursuant to engagement letters dated January 19, 2024 and February 28, 2024 and Knight Frank was appointed pursuant to engagement letter dated February 19, 2024. Hotelivate and Knight Frank are not related in any manner to our Company, our Promoters, our Subsidiaries, our Associates, our Joint Ventures, our Directors, our Key Managerial Personnel, members of Senior Management, or the LMs.*

In this Preliminary Placement Document, unless specified otherwise, any reference to the "the Company" or "our Company" refers to D B Realty Limited, on a standalone basis, and a reference to "we", "us" or "our" is a reference to our Company together with its Subsidiaries, Joint Ventures and Associates, on a consolidated basis, as applicable, as at and for the relevant Fiscal or period. In addition, refer to "Definitions and Abbreviations" beginning on page 23 for certain terms used in this section.

Overview

We are a real estate company having a presence predominantly in the Mumbai Metropolitan Region ("**MMR**"). Our Company has a portfolio of sale assets which comprises of our residential category, annuity assets which comprises our commercial and hospitality category; and land banks. We have Land Reserves as well as a portfolio of projects under residential, commercial, hospitality categories as well as hybrid mix of the three categories. As of December 31, 2023, (A) we had 266.67 acres of Land Reserves; (B) 18 Ongoing Projects (inclusive of seven Hybrid Projects, one project in which we have area entitlement and one SRA project in which we will receive TDR) and 12 Forthcoming Projects (inclusive of two Hybrid Projects, and one project in which we have an area entitlement).

As of December 31, 2023, we have (A) under our residential segment, six Ongoing Joint Venture Projects (inclusive of one Hybrid Project); four Ongoing Own Projects (inclusive of one project in which we have area entitlement only); and we have nine Forthcoming Projects (inclusive of one Hybrid Project and one project in which we have an area entitlement);

(B) under our commercial segment, we have three Ongoing Projects (which are all Hybrid Projects); and we have one Forthcoming Project (which is a Hybrid Project); and

(C) under our hospitality segment, we have two Operational Hotels, three Under Construction Hotels (which are all Hybrid Projects) and two Forthcoming Hotels (which are all Hybrid Projects)

Ongoing Project	Future Project	Land Reserve
• Residential • Hospitality • Commercial • Hybrid	• Residential • Hospitality • Commercial • Hybrid	

We have recently acquired four hotels, two of which are Operational Hotels (through our respective investments in BD&P Hotels Private Limited and Goan Hotels and Realty Private Limited) and two are Under-Construction Hotels (through our investment in Bamboo Hotel and Global Centre (Delhi) Private Limited). Further, we have a Land Reserve of 266.67 acres, as of December 31, 2023.

As part of our business model, we focus on entering into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation projects.

Our Company was founded in 2007 by Vinod Kumar Goenka and Shahid Usman Balwa and we have a presence of 17 years in the real estate market. We commenced our operations in Mumbai by developing luxury residential projects, mid market projects and mass housing projects (including under Slum Rehabilitation Authority ("**SRA**")) in the suburbs of Mumbai, wherein we used to undertake development for the entire lifecycle of the project. Thereafter, our Company was unable to complete its projects on account of high debt and funding constraints. Subsequently, we started partnering with reputed developers to reduce our debt and expand our business.

We are led by experienced Promoters and a professionally qualified senior management team to provide the strategic direction and implementation of growth plans. We are led by Vinod Kumar Goenka as our Executive Chairman and Managing Director and Shahid Usman Balwa as our Vice Chairman and Managing Director, both have experience in the real estate industry.

A summary of our financial performance during the last three Fiscals and nine month period ended December 31, 2023 and December 31, 2022, is as follows:

Particulars	**Nine month period ended December 31, 2023**	**Nine month period ended December 31, 2022**	**Financial Year ended March 31, 2023**	**Financial Year ended March 31, 2022**	**Financial Year ended March 31, 2021**
Revenue From Operations (*₹ in lakhs*)	21,325.20	63,988.98	69,823.96	21,943.42	2,455.77
EBITDA (*₹ in lakhs*)	1,36,684.66	(58,187.77)	(60,889.85)	(2,767.02)	1,835.54
EBIT (*₹ in lakhs*)	1,35,302.52	(58,218.64)	(60,932.18)	(2,836.27)	1,703.11
EBIT (%) of Revenue From Operations	634.47%	(90.98%)	(87.27%)	(12.93%)	69.35%
Profit After Tax (*₹ in lakhs*)	1,33,047.04	(4,845.77)	(9,000.64)	2,178.14	(16,684.86)
Debt to Equity Ratio	0.53	1.41	1.39	1.97	2.16
Net Debt (*₹ in lakhs*)	2,13,770.45	2,94,247.66	2,93,875.87	3,61,422.10	2,87,530.65
Net Debt to EBITDA Ratio	1.56	(5.06)	(4.83)	(130.62)	156.65
EBITDA Margin (%)	93.84%	(79.54%)	(75.43%)	(10.38%)	13.95%
Basic EPS (₹)	31.25	(1.31)	(2.94)	1.11	(6.98)
Diluted EPS (₹)	28.73	(1.31)	(2.94)	1.05	(6.98)
Debtors Turnover	2.67	4.36	4.78	1.49	0.31

Particulars	Nine month period ended December 31, 2023	Nine month period ended December 31, 2022	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Inventory Turnover	0.08	0.22	0.24	0.08	0.01
Current Ratio	1.91	1.24	1.14	1.38	1.19
Return on Net Worth (%)	42.38%	(2.38%)	(4.47%)	1.35%	(11.53%)

Our Competitive Strengths

i. Aggregating land and securing land titles

We focus on aggregating land parcels and securing land titles which are then delivered to reputed developers for execution of the projects. The reputed developers also give access to lower cost funds, established brand to sell and execution capability. Few of our projects are focused towards securing land titles. We undertake acquisition of land parcels either through (i) conveyance; or (ii) obtaining development or redevelopment right from housing societies; or (iii) own land conveyed to SRA by entering into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation projects. Under the terms of such agreements, we manage settling of tenants and society members, site vacation and liasoning with the municipal and other local authorities for obtaining requisite approvals.

We have in house capabilities of identifying development potential and thereafter hiring external consultants for conducting feasibility studies of land parcels based on existing and future infrastructure developments, commercial activities and demographic profile. Based on all such factors, our Company identifies the land parcels, and approaches the land owners or housing societies to either acquire the property in a forthright manner, or structure development plan which includes rehabilitation, redevelopment, and develop for sale the balance land parcels.

ii. Partnership with established branded developers

As part of our business model, we enter into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation projects with reputed developers. In the past, we have partnered with multiple reputed large developers for developing residential and commercial properties. In each of our partnerships, our Company's role is to provide fully prepared land along with requisite approvals enabling developing of the land parcel in an optimal manner from FSI and commercial perspective. As of December 31, 2023, we have four JVA/JDA partners, wherein our Company holds varied interests in these projects.

iii. Established presence in the MMR with well-diversified portfolio and strong project pipeline

Our Company's projects are predominantly located in MMR region, Mumbai. We deliver a comprehensive range of projects under the residential, commercial and hospitality categories projects in several micro markets. We enter into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation projects and deliver land parcels to them to undertake development on said land parcels. The projects vary from affordable housing to ultra luxury segment.

Our Company also undertakes Project Affected Person ("**PAP**") projects which benefits society at large and it helps in generation of cashflows to our Company.

As of December 31, 2023,

(E) we had 266.67 acres of Land Reserves;

(F) under our residential segment,

- we had six Ongoing Joint Venture Projects (inclusive of one Hybrid Project);

- we had four Ongoing Own Projects (inclusive of one hybrid project and one project in which we have area entitlement only); and
- we had nine Forthcoming Projects (inclusive of one Hybrid Project and one project in which we have an area entitlement);

(G) under our commercial segment,

- we had three Ongoing Projects (which are all Hybrid Projects); and
- we had one Forthcoming Projects (which is a Hybrid Project); and

(H) under our hospitality segment,

- we had two Operational Hotels,
- we had three Under Construction Hotels (which are all Hybrid Projects) and
- we had two Forthcoming Hotels (which are all Hybrid Projects).

Our Company is focused on entering into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation projects.

We own two operational hotels with 484 keys at Goa and Mumbai. Further, we are currently developing two hotels at Aerocity Delhi with 779 keys along with our joint venture partner, Prestige Hospitality Ventures Limited.

iv. Experienced promoters and management with an efficient project execution team

We are led by experienced Promoters and a professional senior management team, who provide the direction for our growth. Vinod Kumar Goenka is the Executive Chairman and Managing Director of our Company having expertise as a real estate developer. Shahid Usman Balwa is the Vice Chairman and Managing Director of our Company, having experience in the hospitality and construction industry.

We are supported by a team of 207 employees as of December 31, 2023. We believe that the combined strength of our Promoters, Directors and our employees will help us in meeting the ever-changing business landscape and help us expand our business in a sustainable manner.

Our strategies

i. Continued focus on large developments in Mumbai by partnering with well known developers

A key element of our growth strategy is to seek to improve the performance and competitiveness of our existing activities. Our Company has demonstrated a track record of executing mixed use projects. We have been associated with the development of several prominent projects in Mumbai creating notable developments that we believe have become landmarks in the city. As of December 31, 2023, we have (A) under our residential segment, six Ongoing Joint Venture Projects (inclusive of one Hybrid Project); four Ongoing Own Projects (inclusive of one project in which we have area entitlement only); and we have nine Forthcoming Projects (inclusive of one Hybrid Project and one project in which we have an area entitlement); and (B) under our commercial segment, we have three Ongoing Projects (which are all Hybrid Projects); and we have one Forthcoming Project (which are all Hybrid Project);

Our Company will continue to acquire new projects through land acquisition or acquisition of development rights. The acquisition of land or development rights is a pivotal stage in the real estate development process offering a multitude of benefits, including strategic location advantages, value appreciation, urban renewal and revitalisation, contributing to economic growth and community development.

ii. Expansion of our hospitality segment

Our Company has recently entered into the hospitality segment by acquisition of two Operational Hotels (with 484 keys at Goa and Mumbai) and three Under Construction Hotels (two hotels at Aerocity, Delhi with 779 keys + one hotel with 800 keys at Jijamata, Mumbai) in September 2023. For the period ended December 31, 2023, our revenue from room sales and food and beverage sales amounted to ₹6,469.20

lakhs and ₹2,442.94 lakhs, respectively from the date of acquisition of the hospitality segment i.e., September 30, 2023.

We have relied on the "*Projection of Income and Expenses for the proposed St. Regis, proposed Mariott Marquis and commercial development in Aerocity, New Delhi*" dated March 01, 2024 report by Hotelivate Private Limited ("***Aerocity Report***"). Based on the Aerocity Report, it is estimated that the development of new, branded hotels is likely to generate additional occupancy for the new supply added (weighted competitive room supply). The proposed projects, due to their positioning and brand recall, will induce up to 15% of their room nights. These hotels, with their extensive marketing network and facilities, are likely to attract demand.

While our hospitality segment is at a nascent stage, we intend to further expand the hospitality segment by (i) expanding our Operational Hotel by additional 248 rooms for Grand Hyatt, Goa; (ii) construction of our Under Construction Hotels and Forthcoming Hotels.

The details of our Forthcoming Hotels are as under:

Project Name	Location	Total planned Keys	DB Economic Interest (%)
Om Metal Phase-II*	Bandra West	421	50.00
DB Corporate Park*	Andheri East	788	100.00
Total		**1,209**	

**This is a Hybrid Project.*

Since our Company intends to focus on low capital-intensive business model, and the hospitality industry being a capital intensive industry requires long term capital and high debt, our Company intends to demerge its hotel business into a separate corporate entity. Our Board at its meeting held on February 09, 2024 has approved the proposal to demerge its hospitality business consisting of hotel business and assets including Goan Hotels & Realty Private Limited (a wholly owned subsidiary of our Company), BD and P Hotels (India) Private Limited (a subsidiary of our Company) and Bamboo Hotel And Global Centre (Delhi) Private Limited (a joint venture of our Company). The same is subject to Shareholder's approval and other requisite approvals. The aforesaid companies, includes our Operational Hotels, Under Construction Hotels, and Forthcoming Hotels.

iii. Focus on development of commercial projects

The residential segment of our business is cyclical in nature and we are generally able to generate revenues only upon sale of units which may take a long time. In order to maintain consistency of cash liquidity, we have recently ventured into the development of commercial spaces as part of large mixed-use developments under joint development agreements with our partners. This will enable us to diversify our current portfolio thereby ensuring stream of income.

As of December 31, 2023, we have the following Ongoing Projects in our commercial space:

Project Name#	Location#	Status#	Potential Leasable Area of the Project (Mn sq. ft.)#	DB Share	DB Economic Interest (%)	Leasable Area – DB Share (Mn. Sq. ft.)#	Timeline#
Prestige Trade Centre*	Aerocity, Delhi	Under Construction	0.61	Profit share of DB as per Economic Interest	50.00	P/L share	FY 2025

Project Name#	Location#	Status#	Potential Leasable Area of the Project (Mn sq. ft.)#	DB Share	DB Economic Interest (%)	Leasable Area – DB Share (Mn. Sq. ft.)#	Timeline#
Mall at Jijamata Nagar*	Worli, Mumbai	Land clearing stage	1.49	Profit share of DB as per Economic Interest	50.00	P/L share	FY 2029
Club at Jijamata Nagar*	Worli, Mumbai	Land clearing stage	0.20	Profit share of DB as per Economic Interest	50.00	P/L share	FY 2029
TOTAL			**2.30**			**0.3**	

#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.
**This is a hybrid project*

As of December 31, 2023, we have the following Forthcoming Project in our commercial space:

Project Name#	Location#	Total Potential Leasable Area (Mn sq. ft.)#
DB Corporate Park*	Andheri East	0.48
Total		**0.48**

**This is a Hybrid Project*
#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.

iv. Reduction of borrowing and leverage

We commenced our operations in Mumbai by developing luxury residential projects, mid-market projects and mass housing projects (including under Slum Rehabilitation Authority ("**SRA**")) in the suburbs of Mumbai, wherein we used to undertake development for the entire lifecycle of the project. Thereafter, our Company was unable to complete their projects on account of high debt and funding constraints. Subsequently, we started partnering with reputed developers to reduce our debt and expand our business.

We have significantly reduced our borrowings and consequently our debt to equity ratio has moderated as follows:

Particulars	December 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022	March 31, 2021
Consolidated total fund-based borrowings (including current maturities of non-current borrowings) *(₹ in Lakhs)*	2,03,985.90	2,58,104.51	2,66,629.89	3,25,848.75	2,50,123.61
Debt to Equity ratio	0.53	1.41	1.39	1.97	2.16

Further, we intend to utilise a portion of the Net Proceeds for the repayment of loans aggregating to ₹25,000 lakhs availed by our Subsidiaries. For details, see "*Use of Proceeds*" beginning on page 81.

We will continue partnering with reputed developers to reduce our debt. We believe that our strategy to continue to partner with reputed developers will further reduce our debt as well as expand our business. We believe that a lower level of borrowing and leverage will lead to increased financial stability.

Description of Our Business

We have, for the purpose of describing our real estate business classified our business segments into the following categories:

Classification	Definition
A. Residential category/ Commercial category	
Ongoing Joint Venture Projects	"**Ongoing Joint Venture Projects**" means those projects in respect of which the title or development/redevelopment rights/development management, or other interests in the land is held either directly or indirectly by our Company/Subsidiaries /Associates/Joint Ventures, and the Joint Venture/Joint Development/Development Management or such agreement/understanding of such projects has been executed and site preparation work has commenced
Ongoing Own Projects	"**Ongoing Own Projects**" means those projects in respect of which (i) all title or development/re-development rights/ development management, or other interests in land is held either directly or indirectly by our Company/Subsidiaries/Associates and being developed by our Company (either solely or with partners), and (ii) site preparation activities have commenced and/or (iii) the development is ongoing development permission
Forthcoming Projects	"**Forthcoming Projects**" means those projects in respect of which (i) all title or development/redevelopment rights or other interests in land is held either directly or indirectly by our Company/Subsidiaries/Associates/Joint Ventures and/or (ii) requisite applications for approvals and conversion of usage, if applicable, have been made to the appropriate authorities, and (iii) in respect of which, no development activities have commenced
B. Hospitality category	
Operational Hotels	"**Operational Hotels**" means the hotel properties that are operational and being managed by international hotel operators under various agreements
Under Construction Hotels	"**Under Construction Hotels**" means the hotel properties that are under construction jointly with our joint venture partner and to be managed by international hotel operators under various agreements
Forthcoming Hotels	"**Forthcoming Hotels**" means the planned hotel properties for which land/development rights has been acquired and in respect of which, no development activities have commenced
C. Hybrid Projects	
Hybrid Projects	**"Hybrid projects**" means mixed use projects consisting of either of the combination of residential, commercial and hotel properties
D. Land Reserves	
Land Reserves	"**Land Reserves**" means land on which any of our Company/Subsidiaries /Associates/Joint Ventures has title/ development rights or interests in land has been created, but on which we are yet to plan any development

Ongoing Joint Venture Projects, Ongoing Own Projects, Ongoing Projects, Operational Hotels and Under Construction Hotels will be collectively termed as "**Ongoing Projects**".

A. Residential segment

We have, for the purpose of describing our residential segment, classified the description of our projects into the following categories: (a) Ongoing Joint Venture Projects, (b) Ongoing Own Projects; and (c) Forthcoming Projects.

Ongoing Joint Venture Projects

Our Ongoing Joint Venture Projects comprise the following projects located in Mumbai, Maharashtra, which are at various stages of development. Set out below are some of the key aspects of our Ongoing Joint Venture Projects as on December 31, 2023:

Project Name#	Location#	Total Potential Saleable Area of the Project (Mn sq. ft.)#	DB Share	DB Economic Interest (%)
Aradhya High Park-I & II***	Mira Bhayander, Thane	0.68	Revenue share is as per Economic Interest	21.36
Aaradhya High Park Project III of Phase I***	Mira Bhayander, Thane	0.37	Revenue share is as per Economic Interest	21.36
Aaradhya Parkwood I***	Mira Bhayander, Thane	0.50	Revenue share is as per Economic Interest	21.36
TEN BKC*	Bandra East, Mumbai	1.56	The area share of DB is 0.78 mn sq ft	100.00
Residential project at Jijamata#	Worli, Mumbai	2.88	Profit share of DB as per Economic Interest	50.00
Avenue Eleven	Jacob Circle	1.48	Profit share of DB as per Economic Interest	49.99
TOTAL		**7.47**		

#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.
**Our Company has a fixed area of 0.78 mn sqft*
****Our Company is entitled to a share in receivables from the sale of premises in the project.*
#This is a hybrid project.

Ongoing Own Projects

Our Ongoing Own Projects comprises the following projects located in Mumbai, Maharashtra, which are at various stages of development. In our Ongoing Own Projects, we are entitled to a profit share except for the Luma project wherein we are entitled to only a fixed project area. Set out below are some of the key aspects of our Ongoing Own Projects as on December 31, 2023:

Project Name#	Location#	Total Potential Saleable Area of Project (Mn sq. ft.)#	DB Share	DB Economic Interest (%)
DB Ozone	Mira Bhayander, Thane	2.48	Profit share of DB is as per Economic Interest	100.00
DB Hills**	Chandivali, Mumbai	4.39	Profit share of DB is as per Economic Interest	33.33
OM Metals – Phase I	Bandra West, Mumbai	1.13	Profit share of DB is as per Economic Interest	50.00
Luma***	Andheri, Mumbai	0.04***	Fixed area	***
		8.04		

#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.
***DB Hills project Saleable Area refers to the land TDR and construction TDR generated/to be generated in the project which will be available for sale in the open market*
***Our Company is entitled for 0.04 mn sq ft of residential area in this project. This is not the total project area.*

Forthcoming Projects

Our Forthcoming Projects comprise the following projects (including one project in which we have area share), in the MMR, Maharashtra, located at Mumbai Central, Jacob Circle, Malad, Bandra West, Mira Bhayandar and

Malad. The following projects will be developed in the future and we may choose to work on these projects with a joint venture partner.

Project Name#	Location#	Total Potential Saleable area (mn sf)#	Estimated launch date	Estimated date of completion
DB Park	Mumbai Central	0.80	June 2024	September 2028
DB Central)	Mumbai Central	0.48	September 2024	March 2028
DB Views	Jacob Circle	0.90	June 2024	December 2028
Khoja Compound	Byculla	1.03	December 2024	September 2029
DB Hill Park	Malad East	4.19	March 2025	December 2030
OM Metals - Phase II*	Bandra West	0.95	June 2026	March 2030
Project held with MAN Vastucon LLP	Mira Bhayander, Thane	3.26 DB has an Economic Interest of 21.36%.	September 2025	September 2030
Project -DB Ozone	Mira Bhayander, Thane	1.09	April 2025	September 2026
Project held with Royal Netra Constructions Private Limited**	Malad West	0.23	**	**
TOTAL		**12.93**		

#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.
**This is a hybrid project.*
***This is secured against (a) one NCD subscribed by our Company having a paid up value of ₹26,75,39,521 which is redeemable in nine years and seven months; and (b) one NCD subscribed by our Company having a paid up value of ₹17,83,59,681 which is redeemable in 14 years seven months., respectively.*

B. Commercial Segment

We have three Ongoing Projects in our commercial category.

The following is our portfolio of Ongoing Projects in our commercial category as of December 31, 2023.

Project Name#	Location#	Potential Leasable Area of the Project (Mn sq. ft.)#	DB Share	DB Economic Interest (%)
Prestige Trade Centre*	Aerocity, Delhi	0.61	Profit share of DB as per Economic Interest	50.00
Mall at Jijamata Nagar*	Worli, Mumbai	1.49	Profit share of DB as per Economic Interest	50.00
Club at Jijamata Nagar*	Worli, Mumbai	0.20	Profit share of DB as per Economic Interest	50.00
TOTAL		**2.30**		

#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.
**This is a hybrid project*

In addition, we have the following Forthcoming Projects in our commercial category as at December 31, 2023. The project will be developed in future and we may choose to work on these projects under with a joint venture partner.

Project Name#	Location#	Total Saleable Area (Mn sq. ft.)#
DB Corporate Park*	Andheri East	0.48
Total		**0.48**

**This is a hybrid project*
#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.

C. Hospitality segment

We have recently ventured into the hospitality segment by acquisition of one of our Associate company, Bamboo Hotel and Global Centre (Delhi) Private Limited, our Subsidiaries BD&P Hotels Private Limited and Goan Hotels and Realty Private Limited, respectively comprising two Operational Hotels and three Under Construction Hotels in September 2023. Our Ongoing Hotels consist of our Operational Hotels and Under Construction Hotels.

Operational Hotels

The. details of our Operational Hotels are as under:

Project#	Location#	Total Keys#	DB Share	DB Economic Interest (%)
Grand Hyatt	Goa	561 (313 existing + 248* additional)	Profit share as per DB Economic Interest	100.00
Hilton	Mumbai	171	Profit share as per DB Economic Interest	75.00

#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.
**This is part of the expansion.*

The EBITDA for the period ended December 31, 2023 (effective from date of acquisition of hotel) for Grand Hyatt and Hilton was ₹3,449.40 lakhs and ₹1,062.80 lakhs, respectively.

Under Construction hotels

The details of our Under Construction Hotels which are under joint venture arrangement with the Prestige group entities are as under:

Project#	Location#	Total Keys#	DB Share	Target completion year as per management estimate#	DB Economic Interest (%)
Mariott Marquis*	Aerocity, Delhi	590	Profit share as per DB Economic Interest	FY 2026	50.00
St. Regis*	Aerocity, Delhi	189	Profit share as per DB Economic Interest	FY 2026	50.00
Hotel at Jijamata Nagar*	Worli, Mumbai	800	Profit share as per DB	FY 2030	50.00

Project#	Location#	Total Keys#	DB Share	Target completion year as per management estimate#	DB Economic Interest (%)
			Economic Interest		

#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.
This is a hybrid project

Forthcoming Hotels

The. details of our Forthcoming Hotels which are as under. These projects will be developed in future and we may choose to work on these projects under with a joint venture partner.

Project#	Location#	Total Keys#	Timeline#	DB Share	DB Economic Interest (%)
Om Metal Phase II*	Mumbai	421	Financial Year 2029	P/L share as per DB Economic Interest	50.00
DB Corporate Park*	Mumbai	788	Financial Year 2028	P/L share as per DB Economic Interest	100.00

This is a hybrid project
#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.

D. Land Reserves

We identify and acquire land as and when the need arises, and after evaluating the viability of a residential housing project in the area. Thereafter, our in-house teams carefully evaluate the proposed site and consider various factors such as the dimensions of the land, proximity to the public infrastructures such as hospitals and schools, connectivity, legal antecedents including title etc.

We have acquired 266.67 acres of land as of December 31, 2023, as part of our Land Reserves, which are as under. These projects will be developed in future and we may choose to work on these projects with a joint venture partner.

Location#	DB Share (%)	Land Area (Acres)#	Proposed Development
Mira Road	100.00	247.13	Integrated Township
Chandivali	33.33% P&L share in Economic Interest	5.78	Residential
Malad (West)	100.00	5.39	Residential
Jacob Circle	50% P&L share in Economic Interest	2.50	PAP Project
Bandra (East)	100.00	1.90	Residential
Churchgate	100.00	0.29	Commercial
Cuffe Parade	100.00	0.30	Commercial
Pune	Area share	3.38	Residential
Total		**266.67**	

#As certified by Prajakta Kadu, Architect vide certificate dated March 07, 2024.

Key Business Partners

We have ongoing relationships with reputed developers such as Prestige Acres Private Limited and Prestige Hospitality Ventures Limited for the planning, development and maintenance of our projects.

Key Business Processes

Under our residential segment, for our Ongoing Joint Venture Projects and Forthcoming Projects, we have an established process for land identification, feasibility and acquisition preparation of site, and obtaining regulatory approvals.

We have established a systematic process for land identification, feasibility and acquisition.

One of the key factors in the real estate development industry is the ability to assess the potential of a location after evaluating its demographic and economic trends. Our land acquisition process is overseen by our liasoning team along with inputs from our senior management. Once a potential development site has been identified, site visits and feasibility studies/surveys are undertaken, which include detailed analysis of the following factors, among others:

- location, including frontage, surrounding developments and landmarks and views;
- size of the development site;
- potential end use of the site;
- land acquisition cost;
- regional demographics;
- gap analysis of current property development initiatives and market needs;
- financial viability of the proposed project;
- feasibility of construction and adequacy of support infrastructure;
- number of tenants/ occupants in the project site (in case of redevelopment);
- availability of utility services;
- title searches and related legal due diligence;
- market trends; and
- regulatory issues.

After conducting such analysis, our senior management makes the final decision with regard to the financial feasibility of the acquisition and the scope of the projects to be developed on the proposed site.

After a decision is made to proceed with the acquisition of land or land development rights, we take necessary steps to acquire the land or development rights. We enter into negotiations with the seller of land or land development rights in order to reach a preliminary acquisition agreement, usually memorialised in a memorandum of understanding. Once we have completed our preliminary due diligence on the land, we enter into final agreements to acquire the land.

Regulatory Approvals

While evaluating the feasibility of an area for the implementation of a project, it is imperative to understand the legal regime governing land development at the relevant location, which varies from state to state. The approvals generally required for the development of a property include approvals of building plans, layouts, approval from airport and fire authorities for buildings above a stipulated height, environment approvals, and infrastructure facilities such as power and water and, occasionally, approvals for conversion of agricultural lands to non-agricultural lands. In addition, with the implementation of the Real Estate (Regulation and Development) Act, 2016, Maharashtra Housing and Area Development Authority Act, 1976 there is a constantly evolving framework of approvals with respect to development of land in India.

One of our strategies is to venture into the redevelopment of co-operative housing societies. We intend to obtain tenders issued by such housing societies for redevelopment and after considering the feasibility of the project we will submit our bid for approval of the housing society under the provisions of the Maharashtra Co-operative Societies Act, 1960.

Vacating tenant and demolition of existing structure (in case of redevelopment)

On receipt of building plan approvals and other statutory and regulatory approvals from the relevant authorities, the existing tenants/occupants are provided temporary alternate accommodation in situ/outside the property by providing premises on leave and license basis by us until the time the permanent alternate accommodation is ready and the said tenants/occupants are put into possession thereof.

Information Technology

Our Company has implemented control systems, ensuring financial reporting accuracy, operational and strategic objectives achievement, protection against loss from unauthorised use. Additionally, transactions are authorised, recorded, and reported correctly in compliance with laws and regulations. An Enterprise Resource Planning (ERP) system standardises processes and automates operations. The primary objective of control system is to ensure asset acquisition, efficient utilisation and adequate protection. Our Company also obtains various software required for various departments in our Company to improve efficiency such that team members can easily communicate, share updates and collaborate on tasks within the platform.

Intellectual Property

Our intellectual property rights are important to our business. The logo of our Company, has been registered under the Trademarks Act with the Trade Mark Registry, Mumbai.

Human Resources

As of December 31, 2023, we had 207 permanent employees.

Our Company provides a range of benefits to employees to support their well-being and personal development. All employees are supported with flexible leave benefits such as preferential leave and flexitime. Our Company also has also an ESOP scheme. For further details, see "*Capital Structure*" beginning on page 92.

Safety, Health and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. Our Company has obtained environmental clearances for all our projects prior to delivering to the developers.

Properties / Our Registered Office

Our Registered Office is situated at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400 020, Maharashtra, India which has been assigned to us under deed of assignment dated October 28, 2010 and we hold the same under leasehold basis.

Insurance

We maintain insurance coverage under various insurance policies for, among other things, reliance bharat laghu udyam suraksha policy (which includes coverage for burglary as well), signature management plus liability insurance policy (which includes coverage for directors and officers' liability), business guard laghu package policy, bharat griha raksha policy, business shield policy. We also have coverage for mediclaim of our employees,, These policies are generally valid for one year and are renewed annually. As on date, we have no material outstanding and pending claims against our insurance policies except for mediclaim pending for approximately ₹4.18 lakhs.

We believe that the level of insurance we maintain is appropriate for the risks of our business and is comparable to that maintained by other companies in our markets operating in the same business lines.

However, our insurance policies may not be able to cover all of our losses and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies, please see "*Risk Factors – Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.*" on page 64.

Corporate Social Responsibility

Pursuant to Section 135(5) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government, we have adopted a Corporate Social Responsibility policy. As per the Corporate Social Responsibility Rules, our Company is required to spend atleast 2% of the average net profits determined under Section 198 of the Companies Act, 2013 during the immediately preceding three financial years. We incurred an expenditure of ₹233.19 lakhs, ₹106.40 lakhs and ₹80.90 lakhs in Fiscals 2023, 2022 and 2021 respectively, towards corporate social responsibility expenditure in compliance with the Companies Act, 2013.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Overview

As on the date of this Preliminary Placement Document, our Company has six Directors on its Board, comprising of two Executive Directors, four Non-Executive Directors which further includes one Non-Independent Director and three Independent Directors, out of which one is a woman Director. Our Articles of Association provide that the number of directors shall not be less than three or more than 15 excluding Alternate Directors. Further, our Articles of Association provides that two-third of the strength of the Board of Directors shall be liable to retire by rotation and one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office at every AGM. The Independent Director shall not be liable to retire by rotation. A retiring Director shall be eligible for re-appointment.

The directors to retire by rotation shall be those who have been longest in office since their last appointment, and as between persons appointed on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. The independent directors may be appointed for a maximum of two terms of up to five consecutive years; however, such directors are eligible for re-appointment after the expiry of three years of ceasing to be an independent director (whether or not each term is for a period of five years) provided that such directors are not, during the three year period, appointed in or associated with our Company in any other capacity, either directly or indirectly. Any reappointment of independent directors, *inter alia*, and shall require the approval of the shareholders by way of a special resolution and such other compliances as may be required in this regard. None of our Directors are members of more than 10 committees or chairman of more than five committees across all the public companies in which they are directors.

Our Board of Directors

The following table sets forth details regarding the Board as on the date of this Preliminary Placement Document:

Sr. No.	Name, Address, Occupation, DIN, Term and Nationality	Age (in years)	Designation
1.	**Vinod Kumar Goenka** Date of birth: July 2, 1959 Address: Karmyog, 6th Floor, Plot No.11, N.S. Road No.6, Opp Joggers Park, Juhu Scheme, Juhu Scheme, Mumbai, 400 049, Maharashtra, India Occupation: Business DIN: 00029033 Term: Three years with effect from September 1, 2022. Nationality: Indian	64	Executive Chairman cum Managing Director

Sr. No.	Name, Address, Occupation, DIN, Term and Nationality	Age (in years)	Designation
2.	**Shahid Usman Balwa** Date of birth: January 4, 1974 Address: – Room No. 7, Aliya Villa Boman House, Plot No. 38, 9th Road, Near Hill Road, Bandra (West), Mumbai, 400 050, Maharashtra Occupation: Business DIN: 00016839 Term: Three years with effect from December 10, 2021 Nationality: Indian	50	Executive Vice Chairman cum Managing Director
3.	**Nabil Yusuf Patel** Date of birth: March 10, 1979 Address: – Al-Hashmi, 10th Floor, 1003/4/5, 24, Motlibai Street, Agripada, Mumbai – 400 008, Maharashtra, India Occupation: Business DIN: 00298093 Term: Liable to retire by rotation Nationality: Indian	44	Non-Executive Non-Independent Director
4.	**Mahesh Manilal Gandhi** Date of birth: December 8, 1952 Address: – 304 Sholay Building, Raheja Complex, 7 Bungalows, Versova, Andheri West, Mumbai, 400 061 Occupation: Business DIN: 00165638 Term: Five years with effect from February 12, 2021 Nationality: Indian	71	Non-Executive Independent Director

Sr. No.	Name, Address, Occupation, DIN, Term and Nationality	Age (in years)	Designation
5.	**Jagat Anil Killawala** Date of birth: May 7, 1961 Address: J-132, Gujarati Society, Nehru Road, Vile Parle (East), Mumbai, Maharashtra – 400 057 Occupation: Business DIN: 00262857 Term: Five years w.e.f. September 27, 2019 Nationality: Indian	62	Non-Executive Independent Director
6.	**Maryam Khan** Date of birth: November 7, 1976 Address: – T-183/2, New Palam Vihar, 11, Gurgaon, Haryana – 122 017 Occupation: Business DIN: 01263348 Term: Five years with effect from August 14, 2023 Nationality: Indian	47	Non-Executive Independent Director

Relationship with other Directors

None of our Directors are related to each other.

Borrowing powers of the Board of Directors

In terms of the Articles of Association, the Board may, subject to the provisions of the Companies Act, from time to time at its discretion, by a resolution passed at a meeting of the Board, generally raise or borrow or secure the payment of any sum or sums of money for our Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the bankers of our Company in the ordinary course of business) exceed the aggregate of the paid-up capital of our Company and its free reserves, not being reserves set apart for any specific purpose, the Board shall not borrow such moneys without the consent of shareholders in a general meeting. Our Board of Directors have, *vide* special resolution passed by the shareholders of our Company through postal ballot, the results of which were announced on July 19, 2014, authorised to borrow and raise money, together with moneys already borrowed by our Company, (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up share capital of our Company and its free reserves, so that the total amount up to which the moneys already borrowed by our Company and outstanding at any time shall not exceed ₹ 10,00,000.00 lakhs.

Interest of our Directors

Our Executive Directors do not draw any remuneration from the Company and may not be deemed to be interested to the extent of the remuneration, annual bonus and perquisites paid to them for their services rendered to our Company. Our Non-Executive Directors may be deemed to be interested to the extent of sitting fee paid to them for attending each meeting of the Board or committees thereof.

Except for Vinod Kumar Goenka, who is the Executive Chairman cum Managing Director and Promoter, Shahid Usman Balwa who is the Executive Vice Chairman cum Managing Director and Promoter and Nabil Yusuf Patel, who is the Non-Executive Non-Independent Director of our Company, none of our Directors are interested in the promotion of our Company.

Our Directors may also be regarded as interested in any Equity Shares held by them and to the extent of any dividend payable to them and other distributions or benefits in respect of the Equity Shares held by them in our Company and Subsidiaries if any, details of which have been disclosed below under the heading "- *Shareholding of Directors in our Company*" on page 245.

Except as otherwise stated in "*Financial Information*", beginning on page 315., our Company has not entered into any contract, agreement or arrangement during the preceding three Fiscals from the date of this Preliminary Placement Document in which any of our Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements or arrangements which are proposed to be made with them. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as disclosed in this Preliminary Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which our Directors are interested. Further, our Company has not availed any loans from our Directors which are currently outstanding. None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

No loans have been availed by our Directors from our Company.

Shareholding of Directors

As per our Articles, our Directors are not required to hold any qualification shares.

Except as set out below, none of our Directors hold any Equity Shares in our Company as on the date of this Preliminary Placement Document:

Name of our Director	Number of Equity shares	Percentage shareholding in our Company (%)
Vinod Kumar Goenka	18,32,108	0.37
Shahid Usman Balwa	Nil	Nil
Nabil Yusuf Patel	Nil	Nil
Mahesh Manilal Gandhi	Nil	Nil
Jagat Anil Killawala	Nil	Nil
Maryam Khan	Nil	Nil

Terms of appointment of our Executive and Whole Time Director

Vinod Kumar Goenka

Vinod Kumar Goenka is associated with Company since incorporation of the Company i.e. January 8, 2007. He was appointed as a Chairman cum Managing Director from September 1, 2012, for a period of 5 years. He was then again re-appointed as Chairman cum Managing Director for a term 5 years from w.e.f. September 1, 2017, to August 31, 2022. He was then re-appointed as the Executive Chairman cum Managing Director of our Company for a period of three years with effect from September 1, 2022, pursuant to the board resolution dated August 9, 2022, and shareholder's resolution dated September 30, 2022. Below are the terms of his appointment including details of the remuneration being paid to him in accordance with the special resolution passed by the shareholders at the 16th Annual General Meeting held on September 30, 2022:

(₹ in lakhs)

Category	Particulars
Basic Salary	Nil
Commission	Nil
Housing	Nil
Other Perquisites	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

Shahid Usman Balwa

Shahid Usman Balwa is the Vice-Chairman cum Managing Director and a Promoter of our Company. He has been on the Board of our Company since December 10, 2011 and prior to that he was a director from January 8, 2007 to February 9, 2011 and Executive Vice Chairman cum Managing Director from September 1, 2007 to February 9, 2011 and thereafter was re-appointed as Executive Vice Chairman cum Managing Director from time to time till December 9, 2021. He was again re- appointed as the Vice Chairman cum Managing Director of our Company for a period of three years with effect from December 10, 2021, pursuant to the board resolution dated November 12, 2021, and shareholder's resolution dated February 2, 2022. Below are the terms of his appointment including details of the remuneration being paid to him in accordance with the special resolution passed by the shareholders at the EGM held on February 2, 2022:

(₹ in lakhs)

Category	Particulars
Basic Salary	Nil
Commission	Nil
Housing	Nil
Other Perquisites	The Managing Director shall be reimbursed for all the expenses incurred by him for travelling during his business trips or other expenses on behalf of the Company.

Remuneration to Executive Directors

Below are the details of the remuneration paid to our Executive Directors in Fiscal 2023, Fiscal 2022 and Fiscal 2021 and for the nine month period ended December 31, 2023:

(₹ in lakhs)

Name of our Director	Nine month period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Vinod Kumar Goenka	Nil	Nil	Nil	Nil
Shahid Usman Balwa	Nil	Nil	Nil	Nil

Independent Directors' Commission and Sitting Fees

Our non-executive Directors are paid remuneration by way of sitting fees of ₹0.2 lakhs for attending each meeting of our Board, Audit Committee and other committees such as the Stakeholder Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Finance and Investment Committee and Risk Management Committee.

The following table sets forth details of sitting fees paid by our Company to the current Non-Executive Directors for the nine month period ended December 31, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021:

(₹ in lakhs)

Name of our Director	Nine month period ended December 31, 2023	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Mahesh Manilal Gandhi	2.60	3.60	4.20	0.40
Jagat Anil Killawala	3.00	3.80	4.60	3.00
Maryam Khan	0.60	0.40	0.60	0.80
Nabil Yusuf Patel	0.80	1.40	2.00	0.80

Prohibition by SEBI or Other Governmental Authorities

Neither our Company, nor our Directors or Promoters are debarred from accessing capital markets under any order or direction made by SEBI or any other governmental authority.

None of our Directors of the companies with which they are or were associated as promoters, directors or persons in control have been debarred from accessing the capital market under any order or direction passed by SEBI or any other governmental authority.

Corporate Governance

Our Company is required to comply with applicable corporate governance requirements, including the SEBI Listing Regulations with the Stock Exchanges and the SEBI ICDR Regulations in respect of the constitution of the Board and committees thereof. The corporate governance framework of our Company is based on an effective, independent Board of Directors, separation of the supervisory role of the Board of Directors from the executive management team and proper constitution of the committees of the Board of Directors, as required by law.

The Board of Directors function either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors with detailed reports on the performance of our Company periodically.

The Board of Directors presently consists of six Directors with one Chairman cum Managing Director, one Vice Chairman cum Managing Director, one Non-Executive Non-Independent Director and three Non-Executive Independent Directors including one women Director.

Committee of the Board of Directors

Our Board of Directors presently has six committees which have been constituted in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee, (iii) Stakeholders Relationship Committee, (iv) Corporate Social Responsibility Committee; (v) Risk Management Committee and (vi) Finance and Investment Committee.

The following table sets forth the details of the members of the aforesaid committees:

Committee	Members
Audit Committee	Jagat Anil Killawala (Chairman) Shahid Usman Balwa Mahesh Manilal Gandhi
Nomination and Remuneration Committee	Jagat Anil Killawala (Chairman) Maryam Khan Mahesh Manilal Gandhi
Stakeholders Relationship Committee	Mahesh Manilal Gandhi (Chairman) Shahid Usman Balwa Jagat Anil Killawala
Corporate Social Responsibility Committee	Jagat Anil Killawala (Chairman) Vinod Kumar Goenka Mahesh Manilal Gandhi
Risk Management Committee	Vinod Kumar Goenka (Chairman) Shahid Usman Balwa Jagat Anil Killawala
Finance and Investment Committee	Vinod Kumar Goenka (Chairman) Mahesh Manilal Gandhi Jagat Anil Killawala

Key Managerial Personnel

Under the provisions of the Companies Act, the management of the whole of the affairs of a company is entrusted to a managing director who exercises his powers subject to the superintendence, control and direction of the board of directors.

Other than Vinod Kumar Goenka and Shahid Usman Balwa the Executive Chairman cum Managing Director and Executive Vice Chairman cum Managing Director as stated above, the table below sets out the names of our key managerial personnel and their current responsibilities:

Name	Designation	Date of appointment
Atul Bhatnagar	Chief Financial Officer*	February 11, 2020
Jignesh Hasmukhlal Shah	Vice President and Company Secretary and Compliance Officer	December 5, 2017

**Atul Bhatnagar joined as Joint Chief Financial Officer and Key Managerial Personnel on February 11, 2020, and he became Chief Financial Officer of the Company from January 06, 2023.*

Brief Profiles of the Key Managerial Personnel

Other than our (i) Executive Chairman cum Managing Director and (ii) Executive Vice Chairman cum Managing Director, the details of whom are mentioned in "*Board of Directors and Key Managerial Personnel Our Board of Directors*" on page 242, the below is our Key Managerial Personnel:

Atul Bhatnagar

Atul Bhatnagar, aged 41 years, was initially appointed as a joint Chief Financial Officer on February 11, 2020, and was later appointed as a Chief Financial Officer of the Company w.e.f. January 6, 2023.

Jignesh Hasmukhlal Shah

Jignesh Hasmukhlal Shah, aged 44 years, was appointed as the Vice President, Company Secretary and Compliance Officer on December 5, 2017.

Relationship between Key Managerial Personal and Directors

Other than as disclosed under *"Board of Directors and Key Managerial Personnel ¬Relationship with other Directors*" on page 244, none of our Key Managerial Personnel are related either to each other or to our Directors.

Interests of Key Managerial Personnel

Other than as disclosed under *"Interest of our Directors*" on page 244, our Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business. Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

Our Key Managerial Personnel (other than our (i) Executive Chairman cum Managing Director and (ii) Executive Vice Chairman cum Managing Director being also Promoters of the Company) may also be entitled to participate in the ESOP Scheme. None of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration and Stock Option and no arrangement or understanding with the major shareholder, customers, suppliers or others have been made for their selection.

Shareholding of Key Managerial Personnel

The following table sets out the equity shareholding of the Key Managerial Personnel of our Company, other than our (i) Executive Chairman cum Managing Director and (ii) Executive Vice Chairman cum Managing Director as on December 31, 2023:

Name of the Key Managerial Personnel	Number of Equity shares	Percentage shareholding in our Company (%)
Atul Bhatnagar	36,000	0.01
Jignesh Hasmukhlal Shah	40,000	0.01

Stock Options of Key Managerial Personnel

Name of the Key Managerial Personnel	Number of stock options outstanding	Number of stock options vested and unexercised
Atul Bhatnagar	64,000	14,000
Jignesh Hasmukhlal Shah	60,000	10,000

Related Party Transactions

Related party transactions entered by our Company during the last three Financial Years and for the period ended December 31, 2023, are determined in accordance with Accounting Standard 18 issued by the ICAI. For further details, see "*Financial Information*", beginning on page 315..

Loans to Directors and Key Managerial Personnel

As on the date of this Preliminary Placement Document, there are no amounts which are due to our Company, from any of our Directors or Key Managerial Personnel in the nature of loans and advances. Our Company has not given any guarantees in favour of any Director or any Key Managerial Personnel.

Senior Management

Other than our Key Managerial Personnel as disclosed above, we do not have any other senior management.

Policy on disclosure and internal procedure for prevention of insider trading

The SEBI Insider Trading Regulations applies to our Company and our employees and requires our Company to implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and conduct for the prevention of insider trading. Our Company has implemented a code of conduct for prevention of insider trading in accordance with the SEBI Prohibition of Insider Trading Regulations.

Other Confirmations

Except as stated above in "*Interest of our Directors*" and "*Interests of Key Managerial Personnel*", none of our Directors or any Key Managerial Personnel of our Company has any financial or other material interest in this Issue and there is no effect of such interest in so far as it is different from the interests of other persons.

Neither our Company, nor our Directors or Promoters have ever been identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the SEBI ICDR Regulations.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors, our Promoters, and Key Managerial Personnel of our Company intend to subscribe to the Issue.

No change in control of our Company will occur consequent to the Issue.

ORGANISATIONAL STRUCTURE OF OUR COMPANY

Our Company was incorporated on January 08, 2007, as '*D B Realty Limited'*, as a limited company under the Companies Act, 1956 and received certificate for commencement of business on February 28, 2007, from the Registrar of Companies, Mumbai. Our Company was thereafter converted to a private company and the name was changed to D B Realty Private Limited, pursuant to a shareholders resolution dated May 14, 2007. and a fresh certificate of incorporation consequent to the conversion was issued on July 9, 2007 by the Registrar of Companies, Mumbai. Further, pursuant a shareholders resolution dated September 5, 2009, our Company was reconverted into a public limited company and received a fresh certificate of incorporation on September 23, 2009. Further, our Company has passed a board resolution and a shareholders resolution on December 07, 2023 and January 11, 2024, respectively for change in the name of our Company to '*Valor Estate Limited*'.

As of the date of this Preliminary Placement Document, we have 26 Subsidiaries, 3 Associates and 16 Joint Ventures. For further details, see "*Definitions and Abbreviations*" and "*Financial Information*" beginning on pages 23 and 315, respectively.

Our organisational structure is set forth below.

D B Realty Limited

Subsidiary Company	Percentage
DB Man Realty Limited	100.00
Esteem Properties Pvt. Ltd.	100.00
DB Contractors and Builders Pvt. Ltd.	100.00
Neelkamal Realtors Suburban Pvt. Ltd.	100.00
Neelkamal Shantinagar properties Pvt. Ltd.	100.00
*Goan Hotels & Realty Private Limited (acquired on September 30,2023)	100.00
Saifee Buket Factory Pvt. Ltd.	100.00
N. A. Estate Pvt. Ltd.	100.00
Nine Paradise Erectors Pvt. Ltd.	100.00
Vanita Infrastructure Pvt. Ltd.	100.00
Spacecon Realty Pvt. Ltd.	100.00
MIG Bandra Realtors And Builders Pvt. Ltd.	100.00
Neelkamal Realtors Tower Pvt Ltd	100.00
DB View Infracon Pvt. Ltd.	100.00
Goregaon Hotel and Realty Pvt. Ltd.	100.00
Innovation Erectors LLP	100.00
*Shiva Buildcon Pvt. Ltd. (become subsidiary form an associate w.e.f. December 5, 2023)	100.00
*Shiva Multitrade Pvt. Ltd. (become subsidiary form an associate w.e.f. December 5, 2023)	100.00
*Shiva Realtors Suburban Pvt. Ltd. (become subsidiary form an associate w.e.f. December 5, 2023)	100.00
Great View Buildcon Pvt. Ltd. (Formerly Known as Turf Estate Realty Private Limited)	100.00
*BD & P Hotels (India) Pvt. Ltd (acquired on September 30,2023)	75.00
Mira Real Estate Developers	100.00
Conwood-DB Joint Venture (AOP)	90.00
Turf Estate Joint Ventures (AOP)	100.00

Joint Venture	Percentage
Lokhandwala DB Realty LLP	50.00
M/s Dynamix Realty	50.00
M/s DBS Realty	33.33
Lokhandwala Dynamix- Balwa JV	50.00
DB Realty and Shreepati Infrastructures LLP	60.00
Shree Shantinagar Venture	50.00

Associates	Percentage
DB Hi-Sky Private Limited	50.00
*Bamboo Hotels and Global (Delhi) Pvt. Ltd. (acquired on September 30, 2023)	50.00
Pandora Projects Pvt. Ltd.	49.00

Step down Subsidiary	Percentage
Horizontal Ventures Pvt. Ltd.	85.35
*DB Conglomerate Realty Pvt. Ltd. (acquired on December 7, 2023)	100

Step Down Joint Ventures	Percentage
Godrej Residency Pvt. Ltd.	49.99
Sneh Developers	49.00
Suraksha DB Realty	50.00
Om Metal Consortium	50.00
Ahmednagar Warehousing Developers and Builders LLP	50.00
Solapur Warehousing Developers and Builders LLP	50.00
Aurangabad Warehousing Developers and Builders LLP	50.00
Latur Warehousing Developers and Builders LLP	50.00
Saswad Warehousing Developers and Builders LLP	50.00
National Tiles	99.00

Note-*These entities are acquired post March 31, 2023

- A composite scheme of merger was entered between wholly owned subsidiaries of the Company viz., DB Man Realty Limited and Spacecon Realty Private Limited ("Transferor Companies") with DB View Infracon Private Limited ("Transferee Company") and the same has been filed with NCLT. NCLT has issued directions and appointed chartered accountants to submit report to the Official Liquidators.

- We have entered into a share purchase agreement on November 06, 2023 to sell our 100% stake in equity and preference shares in Real Gem Buildtech Private Limited ("RGBPL") and accordingly, RGBPL is no longer a wholly owned subsidiary of our Company.

- We have entered into a share purchase agreement on August 24, 2023 to sell 100% of the equity shares capital of Royal Netra Constructions Private Limited ("RNCPL") and accordingly, RNCPL is no longer a subsidiary of our Company.

SHAREHOLDING PATTERN OF OUR COMPANY

The following table sets forth the details regarding the shareholding pattern of our Company, as on March 01, 2024:

Summary statement holding of Equity Shares

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(A) Promoter and Promoter Group	23	25,51,35,618	25,51,35,618	50.81	25,51,35,618	50.81	50.81	12,95,00,000	50.76	10,14,09,641	39.75	25,51,35,618
(B)Public	62,909	24,69,87,085	24,69,87,085	49.19	24,69,87,085	49.19	49.19	8,57,04,000	34.70	NA	NA	24,69,86,583
(C) Non Promoter – Non Public	-	-	-	0.00	-	0.00	0.00	-	0.00	NA	NA	-
(C1) Shares underlying DRs	-	-	-	0.00	-	0.00	0.00	-	0.00	NA	NA	-
(C2) Shares held by Employee Trust	-	-	-	0.00	-	0.00	0.00	-	0.00	NA	NA	-

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
Grand Total	62,932	50,21,22,703	50,21,22,703	100.00	50,21,22,703	100.00	100.00	21,52,04,000	42.86	10,14,09,641	20.20	50,21,22,201

Note: C=C1+C2
Grand Total = A+B+C

Statement showing shareholding pattern of our Promoters and Promoter Group

The following table sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as on March 01, 2024.

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
						No.(a)	As a % of Total Shares held(b)	No. (a)	As a % of total Shares held(b)	Class eg: X	Total	
A1) Indian					0.00		0.00		0.00		0.00	
Individuals/ Hindu undivided Family	-	2	23,68,179	23,68,179	0.47	23,68,179	0.47	-	0.00	20,00,000	84.45	23,68,179
Vinod Kumar Goenka	Promoter	1	18,32,108	18,32,108	0.36	18,32,108	0.36	-	0.00	16,00,000	87.33	18,32,108
Vinod Goenka HUF	Promoter	1	5,36,071	5,36,071	0.11	5,36,071	0.11	-	0.00	4,00,000	74.62	5,36,071
Any Other (specify)		21	25,27,67,439	25,27,67,439	50.42	25,27,67,439	50.42	10,95,00,000	43.30	9,94,09,641	39.31	25,27,67,439
Sanjana Vinod Goenka	Promoter Group	1	2,23,82,108	2,23,82,108	4.46	2,23,82,108	4.46	-	0.00	2,17,00,000	96.95	2,23,82,108
Aseela Vinod Goenka	Promoter Group	1	1,61,04,769	1,61,04,769	3.21	1,61,04,769	3.21	-	0.00	1,09,05,303	67.71	1,61,04,769
Jayvardhan Vinod Goenka	Promoter Group	1	1,36,32,108	1,36,32,108	2.72	1,36,32,108	2.72	-	0.00	-	0.00	1,36,32,108
Aseela Goenka Sunita	Promoter Group	1	7,07,50,000	7,07,50,000	14.09	7,07,50,000	14.09	7,07,50,000	100.00	-	0.00	7,07,50,000

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
						No.(a)	As a % of Total Shares held(b)	No. (a)	As a % of total Shares held(b)	Class eg: X	Total	
Goenka Alok Agarwal Trustee of Goenka Family Trust												
Shravan Kumar Bali	Promoter Group	1	13,01,209	13,01,209	0.26	13,01,209	0.28	-	0.00	-	0.00	13,01,209
Shanita Deepak Jain	Promoter Group	1	1,10,813	1,10,813	0.02	1,10,813	0.02	-	0.00	-	0.00	1,10,813
Karim Gulamali Morani	Promoter Group	1	1,99,643	1,99,643	0.04	1,99,643	0.04	-	0.00	-	0.00	1,99,643
Mohammed Gulamali Morani	Promoter Group	1	-	-	0.00	-	0.00	-	0.00	-	0.00	-
Ali Gulamali Morani	Promoter Group	1	-	-	0.00	-	0.00	-	0.00	-	0.00	-
Shabana Balwa	Promoter Group	1	1,53,090	1,53,090	0.03	1,53,090	0.03	-	0.00	-	0.00	1,53,090
Mohammad Salim Balwa	Promoter Group	1	1,05,886	1,05,886	0.02	1,05,886	0.02	-	0.00	-	0.00	1,05,886
Usman Balwa	Promoter Group	1	74,445	74,445	0.01	74,445	0.01	-	0.00	-	0.00	74,445
Ishaq Balwa	Promoter Group	1	74,340	74,340	0.01	74,340	0.01	-	0.00	-	0.00	74,340
Salim Balwa	Promoter Group	1	74,340	74,340	0.01	74,340	0.01	-	0.00	-	0.00	74,340

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
						No.(a)	As a % of Total Shares held(b)	No. (a)	As a % of total Shares held(b)	Class eg: X	Total	
Wahida Asif Balwa	Promoter Group	1	68,500	68,500	0.01	68,500	0.01	-	0.00	-	0.00	68,500
Mohammed Yusuf Balwa	Promoter Group	1	69,840	69,840	0.01	69,840	0.01	-	0.00	-	0.00	69,840
Abdul Hafeez Salim Balwa	Promoter Group	1	7,000	7,000	0.01	7,000	0.01	-	0.00	-	0.00	7,000
Neelkamal Tower Construction LLP	Promoter	1	6,68,21,391	6,68,21,391	13.30	6,68,21,391	13.30	-	0.00	6,68,04,338	99.97	6,68,21,391
SB fortune Realty Private Limited	Promoter Group	1	5,87,50,000	5,87,50,000	11.70	5,87,50,000	11.70	5,87,50,000	11.70	-	0.00	5,87,50,000
V S Erectors And Builders Private Limited	Promoter Group	1	18,14,750	18,14,750	0.36	18,14,750	0.36	-	0.00	-	0.00	18,14,750
Top Notch Buildcon LLP	Promoter Group	1	2,73,207	2,73,207	0.00	2,73,207	0.00	-	0.00	-	0.00	2,73,207
Sub Total A1		23	25,51,35,618	25,51,35,618	50.81	25,51,35,618	50.81	12,95,00,000	50.75	10,14,09,641	39.75	25,51,35,618
A2) Foreign			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A=A1+A2		23	25,51,35,618	25,51,35,618	50.81	25,51,35,618	50.81	12,95,00,000	50.75	10,14,09,641	39.75	25,51,35,618

Statement showing shareholding pattern of the Public Shareholders

The following table sets forth the details regarding the equity shareholding pattern of the Public Shareholders as on March 01, 2024:

Category of the shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of equity shares held in dematerialized form
								No. (a)	As a % of total Shares held(b)	
B1) Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B2) Institutions (Domestic)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual Funds	2	2,13,784	2,13,784	0.04	2,13,784	0.04	0.04	0.00	0.00	2,13,784
Alternate Investment Funds	4	8,77,500	8,77,500	0.17	8,77,500	0.17	0.17	0.00	0.00	8,77,500
Insurance Companies	1	1,68,158	1,68,158	0.03	1,68,158	0.03	0.03	0.00	0.00	1,68,158
NBFCs registered with RBI	4	3,08,400	3,08,400	0.06	3,08,400	0.06	0.06	0.00	0.00	3,08,400
Sub Total B1	11	15,67,842	15,67,842	0.31	15,67,842	0.31	0.31	0.00	0.00	15,67,842
B3) Institutions (Foreign)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0
Foreign Portfolio Investors Category I	55	1,09,13,184	1,09,13,184	2.17	1,09,13,184	2.17	2.17	-	0.00	1,09,13,184
Foreign Portfolio Investors Category II	7	16,45,919	16,45,919	0.33	16,45,919	0.33	0.33	-	0.00	16,45,919
Sub Total B2	62	1,25,59,103	1,25,59,103	2.50	1,25,59,103	2.50	2.50	-	0.00	1,25,59,103
B4) Central Government/ State	0.00	0.00	0.00	0.00		0.00	0.00	-	0.00	0.00

Category of the shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of equity shares held in dematerialized form
								No. (a)	As a % of total Shares held(b)	
Government(s)/ President of India Sub Total B3										
B5) Non-Institutions	0.00	0.00		0.00		0.00	0.00	-	0.00	
Resident Individuals holding nominal share capital up to ₹2 lakhs	59,501	2,70,96,767	2,70,96,767	5.40	2,70,96,767	5.40	5.40	-	0.00	2,70,96,265
Resident Individuals holding nominal share capital in excess of ₹2 lakhs	481	6,89,87,430	6,89,87,430	13.74	6,89,87,430	13.74	13.74	2,00,00,000	29.00	6,89,87,430
Rare Investment	1	10000000	1,00,00,000	1.99	1,00,00,000	1.99	1.99	1,00,00,000	100	10,00,000
Rekha Rakesh Jhunjhunwala	1	15000000	1,50,00,000	2.99	1,50,00,000	2.99	2.99	1,0000,000	66.6729.00	1,50,00,000
Non Resident Indians (NRIs)	709	21,25,209	21,25,209	0.42	21,25,209	0.42	0.42	-	0.00	21,25,209
Foreign Nationals	1	66	66	0.00	66	0.00	0.00	-	0.00	66
Bodies Corporate	670	3,65,45,190	3,65,45,190	7.28	3,65,45,190	7.27	7.27	50,00,000	13.68	3,65,45,190
Any Other (specify)	1474	9,81,05,478	9,81,05,478	19.54	9,81,05,478	19.54	19.54	6,07,04,000	61.88	9,81,05,478
Clearing Members	7	10,813	10,813	0.00	10,813	0.00	0.00	-	0.00	10,813
HUF	1382	62,99,451	62,99,451	1.25	62,99,451	1.25	1.25	-	0.00	62,99,451
LLP	81	19,16,176	19,16,176	0.38	19,16,176	0.37	0.38	-	0.00	19,16,176

Category of the shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of equity shares held in dematerialized form
								No. (a)	As a % of total Shares held(b)	
Trusts	4	8,98,79,038	8,98,79,038	17.90	8,98,79,038	17.90	17.90	6,07,04,000	67.67	8,98,79,0380
Razack Family Trust	1	84864038	84864038	16.90	84844038	16.90	16.90	5,70,00,000	67.16	8,48,64,038
Sub Total B4	62836	23,28,60,140	23,28,60,140	46.38	23,28,60,140	46.38	46.38	67,04,0008,00	36..80	23,28,59,638
B=B1+B2+B3+B4	62,909	24,69,87,085	24,69,87,085	49.19	24,69,87,085	49.19	49.19	8570,4000	34.70	24,69,86,583

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No of Shareholders	No of Shares	%
0	0	

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No of Shareholders	No of Shares
7	294

Note
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available,.and the balance to be disclosed in the category falling.
(4) Categorization and disclosure of each shareholder cagtegory should be carried out in order prescribed in the above format. If a shareholder is falling under under more than one category, then the same shall be classified in the category filling.
(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:
(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.
(ii) Shareholder who have entered into shareholder agreement with the listed entity.
(iii) Shareholders acting as persons in concert with promoters.

Details of Shares which remain unclaimed for Public

Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	Voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1.	7	294	-	-

Statement showing shareholding pattern of the Non Promoter - Non Public shareholder

The following table sets forth the details regarding the shareholding pattern of the Non Promoter - Non Public shareholder as on March 01, 2024:

Category & Name of the Shareholders(I)	No. of shareholder(III)	No. of fully paid up equity shares held(IV)	Total no. shares held(VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)	No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Number of Locked in shares(XII)		Number of equity shares held in dematerialized form(XIV)(Not Applicable)
						No	As a % of total Shares held	
C1) Custodian/DR Holder	0	0	**-**	**0.00**	**-**	**-**	**0.00**	**-**
C2) Employee Benefit Trust	0	0	**-**	**0.00**	**-**	**-**	**0.00**	**-**

Note
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the application, payment of Application Amount, Allocation and Allotment of the Equity Shares pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below, and Bidders are assumed to have apprised themselves of the same from our Company or the LMs.

Our Company, the LMs and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Bidders are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Bidders are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Bidders that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the LMs and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the LMs and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates, and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire the Equity Shares. For further details, see the sections titled "Selling Restrictions" and "Transfer Restrictions" beginning on pages 279 and 286 respectively.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been, and the Placement Document will not be, registered as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in accordance with Chapter VI of the SEBI ICDR Regulations, Section 42 and Section 62 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules thereunder, to the extent applicable, through the mechanism of a qualified institutions placement. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, to the extent applicable, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided, *inter alia* that:

- a special resolution approving the qualified institutions placement has been passed by its shareholders. Such special resolution must specify (i) that the allotment of the securities is proposed to be made pursuant to the qualified institutions placement; and (ii) the relevant date for the qualified institutions placement;

- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, amongst others, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the equity shares of the same class of such issuer, which are proposed to be allotted through the qualified institutions placement or pursuant to conversion or exchange of eligible securities, are listed on a recognized stock exchange in India that has nationwide trading terminals for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the above-mentioned special resolution, except for Equity Shares allotted during the preceding one year from the date of this Preliminary Placement Document. For details, see the section titled "*Capital Structure*" beginning on page 92;

- issuance and allotment of Equity Shares shall be done in dematerialised form only;

- invitation to apply in the Issue must be made through a private placement offer-cum-application (i.e., this Preliminary Placement Document) and an application form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law. The allotments with respect to any earlier offer or invitation made by the Issuer shall have been completed or the Issuer shall have withdrawn or abandoned such invitation or offer made, except as permitted under the Companies Act, 2013;

- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

- our Promoters and Directors are not fugitive economic offenders;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum- application (i.e., this Preliminary Placement Document), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The offer must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe;

- our Company acknowledges that the offering of securities by issue of public advertisements or utilization of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited;

- At least 10% of the Equity Shares offered to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs; and

- The Issuer shall not issue or allot partly paid-up shares.

Bidders are not allowed to withdraw or revise their Bids downwards after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares offered under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the stock exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The "Relevant Date" referred to above means the date of the meeting in which the Board decides to open the Issue and "stock exchange" means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with Regulation 176(1) of the SEBI ICDR Regulations and the resolution of our Board on January 17, 2024, and the resolution passed by the shareholders of our Company on February 17, 2024, our Board may in consultation with the LMs, offer a discount of not more than 5% on the Floor Price.

The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as mentioned in Regulation 176 (4) of the SEBI ICDR Regulations.

The Relevant Date mentioned above in case of allotment of Equity Shares, refers to the date of the meeting in which the Board or the committee of directors duly authorised by the Board of our Company decides to open the proposed issue and "stock exchange" means any of the recognised stock exchanges in India on which the Equity Shares of our Company of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the Relevant Date.

In accordance with Regulation 172(1)(a) of the SEBI ICDR Regulations, the Equity Shares will be Allotted within 365 days from the date of the shareholders' resolution approving the Issue, being February 17, 2024, and within 60 days from the date of receipt of Bid Amount from the Successful Bidders. For details of refund of bid amount, see section titled "*Issue Procedure- Refunds*" on page 274. The subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of this Preliminary Placement Document and the Placement Document shall contain all material information required under applicable law including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an offer to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

This Issue was authorized and approved by our Board of Directors by way of resolution dated January 17, 2024, and by our Shareholders through special resolution on February 17, 2024.

The minimum number of Allottees for each qualified institutions placement shall not be less than:

- two, where the Issue size is less than or equal to ₹25,000 lakhs; and

- five, where the Issue size is greater than ₹25,000 lakhs.

No single Allottee shall be Allotted more than 50% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "*Bid Process —Application Form*" on page 268.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange. In addition, purchasers of the Equity Shares Allotted pursuant to the Issue shall comply with the resale restrictions set forth in the sections titled, "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 279 and 286, respectively.

We have applied for the *in-principle approvals* of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares on the Stock Exchanges on March 07, 2024. We have filed a copy of this Preliminary Placement Document and will file a copy of the Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules, to the extent applicable.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered hereby have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in in "offshore transactions" as defined in, and in compliance with, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. The Equity Shares sold in the Issue are transferable only in accordance with the restrictions set forth under the sections "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 279 and 286, respectively.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On the Issue Opening Date, our Company and the LMs shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to identified Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain complete records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to the extent applicable, to whom the Preliminary Placement Document and the serially numbered Application Form will be dispatched. Our Company will make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules, if and to the extent applicable. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form is delivered will be determined by our Company in consultation with the LMs, at their sole discretion.

2. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered will be determined by the Lead Managers, in consultation with our Company, at their sole discretion. Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Bid Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to subscribe shall be deemed to have been made to such Eligible QIB. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

3. Eligible QIBs may submit the Application Form, including any revisions thereof along with the Bid Amount transferred to the Escrow Account specified in the Application form and a copy of the PAN card or PAN allotment letter (as applicable) and/or any other documents mentioned in the Application Form, during the Issue Period to the LMs. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

4. Bidders will be required to indicate the following in the Application Form:

   - full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details (if applicable), contact number and bank account details;

   - number of Equity Shares Bid for;

   - price at which they are agreeable to subscribe for the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;

- details of the depository / beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited;

- Equity Shares held by the Eligible QIBs in our Company prior to the Issue;

- a representation that it is outside the United States and has agreed to certain other representations set forth in the "*Representations by Investors*" and "*Transfer Restrictions*" beginning on pages 6 and 286 and certain other representations made in the Application Form; and

- confirm acceptance of any other representations set forth in the Application Form

***Note**: Eligible FPIs are required to indicate the SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.*

Eligible QIBs shall be required to make the entire payment of the Bid Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "*D B REALTY LIMITED – QIP ESCROW A/C*" with the Escrow Agent, within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Bid Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Bid Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Pending Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not Allocated Equity Shares in the Issue, (b) the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Application Amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "*Issue Procedure – Refunds*" on page 274.

5. Once a duly completed Application Form is submitted by a Bidder and the Bid Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

6. Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, after the Issue Closing Date, our Company shall, in consultation with the LMs determine the final terms, including the Issue Price of the Equity Shares to be offered pursuant to the Issue and Allocation. Upon such determination, the LMs will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards

the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company and will be in consultation with the LMs.**

7. The Bidder acknowledges that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company will be required to disclose the names of proposed allottees and the percentage of their post-Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

8. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the LMs, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

9. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.

10. After passing the resolution for Allotment, and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as indicated in their respective Application Form, our Company shall submit relevant documents to the Stock Exchanges in respect of the Equity Shares Allotted pursuant to the Issue.

11. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

12. Our Company shall then apply for the final listing and trading permissions from the Stock Exchanges.

13. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant accounts of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.

14. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Successful Bidders to whom the Equity Shares have been Allotted. Our Company, and the LMs shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

15. A representation that it is outside the United States and is acquiring the Equity Shares in an "*offshore transaction*" as defined in, and in reliance on, Regulation S, is not an affiliate of our Company or the LMs or a person acting on behalf of such an affiliate and it has agreed to certain other representations set forth in the Application Form.

16. It has agreed to the other representations set forth in the sections titled, "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 279 and 286 respectively, and the other representations made in the Application Form.

Eligible Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law, will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- mutual funds, venture capital fund and alternate investment funds registered with SEBI;

- a foreign portfolio investor other than individuals, corporate bodies and family offices, registered with SEBI;

- insurance companies registered with the Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions (which are resident in India);
- pension funds with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹2,500 lakhs;
- public financial institutions;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government published in the Gazette of India; and
- systemically important non-banking financial companies.

Allotments made to VCFs and AIFs in this Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning this Issue.

Eligible FPIs are permitted to participate under Schedule II of FEMA Rules in this Issue. Eligible FPIs are permitted to participate in the Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs do not exceed specified limits as prescribed under applicable laws in this regard. FVCIs are not permitted to participate in this Issue.

Other eligible non-resident QIBs shall participate in this Issue under Schedule I of the FEMA Rules.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI or investor group shall be below 10% of the total paid-up Equity Share capital of our Company. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis. In case the holding of an FPI or investor group increases to 10% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the aforementioned prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI, and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. Pursuant to the SEBI circular dated April 5, 2018 (circular No: IMD/FPIC/CIR/P/2018/61), our

Company has appointed CDSL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag 202 shall be activated. SEBI however, pursuant to its circular dated May 17, 2018 (circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

As per the circular issued by SEBI on November 5, 2019, these investment restrictions shall also apply to subscribers of P- Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as a FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being, or any person related to, our Promoter. QIBs which have all or any of the following rights shall be deemed to be persons related to our Promoters:

- rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on our Board.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to our Promoters.

Our Company and the LMs and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

***Note*:** *Affiliates or associates of the LMs who are QIBs may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are specifically addressed to them) supplied by our Company and/or the LMs in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Issue Period, and in such case, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB will be deemed to have made the following representations, warranties, acknowledgements and undertakings given or made under "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 2, 6, 279 and 286, respectively:

1. The Bidder confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. The Bidder confirms that it is not a Promoter and is not a person related to our Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent our Promoters or Promoter Group or persons related to our Promoters;

3. The Bidder confirms that it has no rights under a shareholders' agreement or voting agreement with our Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares, which shall not be deemed to be a person related to our Promoters;

4. The Bidder acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;

5. The Bidder confirms that if the Equity Shares are Allotted through the Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the floor of the Stock Exchanges;

6. The Bidder confirms that the QIB is eligible to Bid for and hold the Equity Shares so Allotted and together with any Equity Shares held by the QIB prior to the Issue. The Bidder further confirms that the holding of the QIB, does not and shall not, exceed the level permissible as per any regulations applicable to the QIB;

7. The Bidder confirms that the Application would not result in triggering a tender offer under the SEBI Takeover Regulations;

8. The Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

9. The Bidder agrees that it will make payment of its Bid Amount, along with submission of the Application Form within the Issue Period. The Bidder agrees that once a duly filled Application Form is submitted by itself, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date;

10. The Bidder agrees that although the Bid Amount is required to be paid by it, along with the Application Form within the Issue Period in terms of provisions of the Companies Act, 2013 and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the LMs. The Bidder further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

11. The Bidder acknowledges that in terms of the requirements of the Companies Act, 2013, upon Allocation, our Company will be required to disclose their names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and consents of such disclosure, if any Equity Shares are Allocated to it. However, the Bidder further acknowledges and agrees, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the discretion of our Company, in consultation with the LMs;

12. The Bidder confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue size. For the purposes of this representation:

    a. The expression "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB ; and

    b. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

13. The Eligible QIB confirms that:

    a. It is outside the United States and subscribing to the Equity Shares in an "offshore transaction" as defined in, and in compliance with, Regulation S, and is not our affiliate or a person acting on behalf of such an affiliate; and

    b. It has agreed to the other representations set forth in the sections titled, "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 279 and 286 respectively, and the other representations made in the Application Form.

14. The Bidder acknowledge that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;

15. The Bidder confirms that it shall not undertake any trade in the Equity Shares credited into the beneficiary account maintained with the Depository Participant by the QIBs until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

16. The Bidder acknowledges, represents and agrees that in the event its total interest in the paid-up share capital of our Company or voting rights in our Company, whether direct or indirect, beneficial or otherwise (any such interest, your "**Holding**"), when aggregated together with any existing Holding and/or Holding of any of the persons acting in concert, results in Holding of 5% or more of the total paid-up share capital of, or voting rights in, our Company a disclosure of the aggregate shareholding and voting rights will have to be made under the SEBI Takeover Regulations. In case such Eligible QIB is an existing shareholder who, together with persons acting in concert, holds 5% or more of the underlying paid up share capital of, or voting rights in our Company, a disclosure will have to be made under the SEBI Takeover Regulations in the event of a change of 2% or more in the existing Holding of the Eligible QIB and persons acting in concert;

17. The Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations; and

18. The Bidder has read and understood, and by making a Bid for the Equity Shares through the Application Forms and pursuant to the terms of this Preliminary Placement Document, will be deemed to have made the representations, warranties and agreements made under "*Notice to Investors*", "*Representations by*

Investors", "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 2, 6, 279 and 286, respectively.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the FDI Policy, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, PHONE NUMBER, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN / PAN ALLOTMENT LETTER (IF APPLICABLE), DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR DEPOSITORY / BENEFICIARY ACCOUNT IS HELD.

IF SO, REQUIRED BY THE LMs, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE LMs TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO, REQUIRED BY THE LMs, THE ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSING DATE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Bid Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company or by the LMs in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the name of the Bidder, the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (if applicable). The Bid Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the LMs either through electronic form or through physical delivery at either of the following addresses:

Name of the LMs	Address	Contact Person	Email	Contact Number
DAM Capital Advisors Limited	One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India	Akshay Bhandari / Chandresh Sharma	dbr.qip@damcapital.in	+91 22 4202 2500
JM Financial Limited	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi,	Gitesh Vargantwar	project.valor@jmfl.com	+91 22 6630 3584

Name of the LMs	Address	Contact Person	Email	Contact Number
	Mumbai - 400 025 Maharashtra, India			
PL Capital Markets Private Limited	3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai - 400 018, Maharashtra, India	Wincy Nadar/ Disha Mudda	dbrqip@plindia.com	022-6632 2222

The LMs shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

Bidders Bidding in the Issue shall pay the entire Bid Amount along with the submission of the Application Form, within the Issue Period.

Payment of Bid Amount

Our Company has opened the Escrow Account in the name of "*D B REALTY LIMITED – QIP ESCROW A/C*" with the Escrow Agent, in terms of the arrangement among our Company, the LMs and the Escrow Agent. Each Bidder will be required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bidding Period. Bidders can make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be cancelled and rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in "*D B REALTY LIMITED – QIP ESCROW A/C*" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the Application Amount has been arrived at using an indicative price higher than the Issue Price, or any Bidder lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "*Issue Procedure – Refunds*" on page 274.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. However, a discount of not more than 5% of the Floor Price may be offered by our Board in accordance with the provisions of the SEBI ICDR Regulations.

Our Company, in consultation with the LMs, shall determine the Issue Price, which shall be at or above the Floor Price.

The "Relevant Date" referred to above, for Allotment, will be the date of the meeting in which the Board decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares of our Company of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date.

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the LMs. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the LMs.

Price Discovery, Terms and Allocation

Our Company, in consultation with the LMs, shall determine the Issue Price, which shall be at or above the Floor Price and the Allocation on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations. However, our Board, may in consultation with LMs, may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by the Board pursuant to resolution dated January 17, 2024 and a special resolution of our Shareholders on February 17, 2024. After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the LMs on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company, in consultation with the LMs, have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY, IN CONSULTATION WITH THE LMs, IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE LMs, AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE. NEITHER OUR COMPANY NOR THE LMs ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

Confirmation of Allocation Note (CAN)

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the LMs, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the LMs.

Successful Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "*Notice to Investors*" beginning on page 2 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by the Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the respective CANs.

2. In accordance with the SEBI ICDR Regulations, the Equity Shares will be offered, and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall submit the necessary documents with the Stock Exchanges in relation to the Issue and post that our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Equity Shares into the Successful Bidders' beneficiary accounts (a) the Successful Bidders will be eligible for trading on the Stock Exchanges immediately upon such credit, and (b) the monies lying to the credit of the Escrow Account shall be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC within the prescribed timelines under the Companies Act. Provided that upon receipt of the listing and trading approval from BSE, the Net Proceeds deposited in the Escrow Account, shall be transferred to the monitoring proceeds account or any other account as may be mutually agreed between our Company and the Monitoring Agency.

6. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file it with the Stock Exchanges as the Placement Document, including the details of names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company. Pursuant to a circular dated March 5, 2010 issued by SEBI, the Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document.

7. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees, and the percentage of their post-Issue shareholding in our Company is required to be disclosed in the Placement Document.

8. In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within the timelines prescribed under the applicable laws, our Company shall repay the application monies within the timelines prescribed under the applicable laws, failing which our Company shall repay that monies with interest at such rate and in such manner as prescribed under the Companies Act, 2013 and SEBI ICDR Regulations. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or the Application Amount paid by a Bidder is in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to such Bidder and the Issue Price, or a Bidder lowers or withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted (as set out in the Application in the form and manner set out in the Refund Intimation Letter). The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue within the timelines prescribed under the applicable laws, our Company shall repay the Bid Amount as per the timelines prescribed under the applicable laws, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act, 2013 and SEBI ICDR Regulations.

In the event that we are unable to issue and Allot the Equity Shares offered in this Issue or if this Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at such rate and in such manner as prescribed under the Companies Act, 2013. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws.

We, at our sole discretion, reserve the right to cancel this Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approval from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approval or cancellation of this Issue, no interest or penalty would be payable by us.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to the Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC. Provided that upon receipt of the listing and trading approval from BSE and NSE, the Net Proceeds deposited in the Escrow Account, shall be transferred to the monitoring proceeds account or any other account as may be mutually agreed between our Company and the Monitoring Agency. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the Income Tax Act, 1961 ("IT Act"). A copy of PAN card is required to be submitted with the Application Form. However, this requirement may not apply to certain Bidders who are exempted from the requirement of obtaining a PAN under the IT Act. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the LMs, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the LMs in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder, as set out in the Application Form. For details see "*Issue Procedure – Refunds*" on page 274. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Equity Shares in dematerialised form with the Depositories

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode). Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013, the Depositories Act and other applicable laws. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

The Bidders applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either of the Depositories prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with the Depositories. The Stock Exchanges have electronic connectivity with the Depositories. The trading of the Equity Shares would be in dematerialised form only for all Allottees in the respective demat segment of the Stock Exchanges. Our Company and the LMs will not be responsible or liable for the delay in the credit of the Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on part of the Bidder.

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PLACEMENT

No assurance can be given as to the liquidity or sustainability of the trading market for the Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

Placement Agreement

The LMs have entered into the Placement Agreement dated March 07, 2024 with our Company, pursuant to which the LMs have agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscription for Equity Shares to be placed with the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, to the extent applicable, as amended and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Placement Agreement contains customary representations, warranties and indemnities from our Company, and it is subject to satisfaction of certain conditions and subject to termination in accordance with the terms contained therein.

This Preliminary Placement Document and the Placement Document has not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares offered pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

The Equity Shares offered hereby have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares offered in this Issue are being offered and sold outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers, and sales are made. For further information, see “*Selling Restrictions*” and “*Transfer Restrictions*” beginning on pages 279 and 286, respectively.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

In connection with the Issue, the LMs (or their affiliates) may, for its own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be offered pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the LMs may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. The Affiliates of the LMs may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see “*Offshore Derivative Instruments*” beginning on page 12.

From time to time, the LMs, and their affiliates may be engaged in or may in the future engage in transactions with and perform services, including but not limited to investment banking, advisory, banking, trading services for our Company, its Subsidiaries, Associates, Joint Ventures, its group companies, affiliates and the shareholders of our Company, as well as to their respective affiliates, pursuant to which fees and commissions have been paid or will be paid to the LMs and their affiliates.

Relationship with the Lead Managers

In connection with this Issue, the Lead Managers or their affiliates may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to this Issue at the same time as the offer and subscription or sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Lead Managers may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of this Issue and no specific disclosure will be made of such positions. Affiliates of the Lead Managers may purchase or subscribe to the Equity Shares or be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see “*Offshore Derivative Instruments*” beginning on page 12.

From time to time, the Lead Managers, and their affiliates and associates may have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, commercial banking, trading services for our Company, our Subsidiaries, our Associate, our Joint Ventures, group companies, affiliates and the Shareholders, as well as to their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the Lead Managers and their affiliates and associates.

Lock-up

Our Company will not for a period of till 90 days from the date of Allotment under the Issue, without the prior written consent of the Placement Agents, do the following:

i. directly or indirectly, offer, issue, contract to issue, lend, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, any of the Equity Shares or any securities convertible into or exercisable for the Equity Shares or file any registration statement under the U.S. Securities Act, with respect to any of the foregoing;

ii. enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into or exercisable or exchangeable for the Equity Shares (regardless of whether any of the transactions described in clause (a) or (b) is to be settled by the delivery of the Equity Shares or such other securities, in cash or otherwise);

iii. enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Equity Shares in any depository receipt facility; or

iv. publicly announce any intention to enter into any transaction falling within (a), (b) or (c) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of the Equity Shares in any depositary receipt facility or publicly announce any intention to enter into any transaction falling within (a), (b) or (c) above.

Our Promoters or Promoter Group will not for a period till 90 days from the date of Allotment of Equity Shares, without the prior written consent of the Placement Agents, directly or indirectly:

(i) sell, lend, pledge, contract to sell, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose off, directly or indirectly, any Lock-up Shares or publicly announce an intention with respect to any of the foregoing (regardless of whether any of the transactions described in this clause (a) is to be settled by the delivery of the Lock-up Shares or such other securities, in cash or otherwise);

(ii) enter into any swap or other agreement or any transaction that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Lock-up Shares or any securities convertible into or exercisable or exchangeable for any of the Lock-up Shares (regardless of whether any of the transactions described in this clause (b) is to be settled by the delivery of the Lock-up Shares or such other securities, in cash or otherwise);

(iii) deposit any of the Lock-up Shares with any depository receipt facilities or enter into any such transactions (including a transaction involving derivatives) having an economic effect similar to that of a sale or deposit of the Lock-up Shares in any depository receipt facility; or

(iv) publicly announce any intention to enter into any transaction whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of the Lock-up Shares, or such other securities, in cash or otherwise.

SELLING RESTRICTIONS

General

The Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act.

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. No action has been taken or will be taken that would permit the offer and sale of the Equity Shares offered in the Issue to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required, except in India. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

Each purchaser of the Equity Shares in this Issue will be deemed to have made the representations, warranties, acknowledgments and agreements as described in this section and "*Notice to Investors*", "*Representations by Investors"* and "*Transfer Restrictions*" beginning on pages 2, 6, and 286, respectively.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Preliminary Placement Document has not been and will not be registered as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Australia

This Preliminary Placement Document is not a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**") and has not been lodged with the Australian Securities and Investments Commission and it does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act.

No offer will be made under this Preliminary Placement Document to investors to whom disclosure is required to be made under Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to represent and warrant that it is either a "sophisticated investor" or a "professional investor" within the meaning of those terms in the Corporations Act.

The Equity Shares acquired in the Issue in Australia must not be offered for sale in Australia in the period of 12 months after the date of the Allotment, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under Section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to undertake to our Company that it will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those Equity Shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act.

Bahrain

All marketing and offering of the Equity Shares in the Issue has been made and will be made outside the Kingdom of Bahrain. This Preliminary Placement Document and the Equity Shares that shall be offered pursuant to this

Preliminary Placement Document have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("**CBB**"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("**MOICT**") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Preliminary Placement Document is only intended for Accredited Investors as defined by the CBB and the Equity Shares offered by way of private placement may only be offered in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares is being made and this Preliminary Placement Document will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Preliminary Placement Document and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Equity Shares.

British Virgin Islands

The Equity Shares are not being and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a "**BVI Company**"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands. This Preliminary Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered document has been or will be prepared in respect of the Equity Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands to subscribe for any of the Equity Shares but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities Investment Business Act (the "**SIBA**"), high net worth persons (as defined in the SIBA) or otherwise in accordance with the SIBA. This Preliminary Placement Document does not constitute an invitation or offer to the public in the Cayman Islands of the Equity Shares, whether by way of sale or subscription. The Equity Shares are not being offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Cayman Islands.

People's Republic of China

This Preliminary Placement Document may not be circulated or distributed in the People's Republic of China (excluding, for the purposes of this paragraph, the Hong Kong and Macau Special Administrative Regions and Taiwan Province) and the Equity Shares may not be offered or sold directly or indirectly to any resident of the People's Republic of China, or offered or sold to any person for reoffering or re-sale directly or indirectly to any resident of the People's Republic of China except under applicable laws and regulations of the People's Republic of China.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Company may make an offer to the public in that Relevant State of any Equity Shares at any time:

a. to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the placement agent for any such offer; or

c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Company or placement agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any delegated regulations.

Hong Kong

The Equity Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO.

No advertisement, invitation or document relating to the Equity Shares has been or will be issued for the purposes of the issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong), other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Japan

The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act (Act No. 25 of 1948 as amended) of Japan (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949 as amended) of Japan (a "**Japanese Resident)** or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

In an offering of Equity Shares in Japan or to, or for the benefit of, a Japanese Resident, if an offeree does not fall under a "qualified institutional investor" (*tekikaku kikan toshika*), as defined in Article 2, Paragraph 3, Item 1 of the FIEA and Article 10, Paragraph 1 of the Cabinet Office Order on Definitions under Article 2 of the Financial Instruments and Exchange Act (Order of the Ministry of Finance No. 14 of 1993) of Japan (a "**Qualified Institutional Investor**"), Equity Shares will be offered to such offeree by a private placement to small number of investors (*shoninzu muke kan'yu*), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

In an offering of Equity Shares in Japan or to, or for the benefit of, a Japanese Resident, if an offeree falls under a Qualified Institutional Investor, Equity Shares will be offered to such offeree by a private placement to Qualified Institutional Investors (*tekikaku kikan toshika muke kan'yu*), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To subscribe for any Equity Shares, such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring any of such Equity Shares other than to another Qualified Institutional Investor.

Republic of Korea

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "**FSCMA**"), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "**FETL**"). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia ("**Commission**") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Preliminary Placement Document is subject to Malaysian laws. This Preliminary Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Mauritius

The Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Preliminary Placement Document nor any offering material or information contained herein relating to the offer of the Equity Shares may be released or offered to the public in Mauritius or used in connection with any such offer. This Preliminary Placement Document does not constitute an offer to sell the Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

Sultanate of Oman

This Preliminary Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority ("CMA") and then only in accordance with any terms and conditions of such consent. In connection with the offering of Equity Shares, no prospectus has been filed with the CMA. The offering and sale of Equity Shares described in the Preliminary Placement Document will not take place inside Oman. The Preliminary Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

Qatar (excluding the Qatar Financial Centre)

This Preliminary Placement Document and the offering of the Equity Shares have not been, and will not be: (i) lodged or registered with, or reviewed or approved by, the Qatar Central Bank, the Qatar Financial Markets

Authority the Ministry of Business and Trade or any other governmental authority in the State of Qatar or (ii) authorized, permitted or licensed for offering or distribution in Qatar, and the information contained in this document does not, and is not intended to, constitute a public or general offer or other invitation in respect to the Equity Shares in the State of Qatar. Accordingly, the Equity Shares are not being, and will not be, offered, issued or sold in the State of Qatar, and this document is not being, and will not be, distributed in the State of Qatar. The offering, marketing, issue and sale of the Equity Shares and distribution of this Preliminary Placement Document is being made in, and is subject to the laws, regulations and rules of jurisdictions outside of the State of Qatar. No application has been or will be made for the Equity Shares to be listed or traded on the Qatar Exchange or the QE Venture Market.

This Preliminary Placement Document is strictly private and confidential, and is being sent to a limited number of institutional and/or sophisticated investors (a) upon their request and confirmation that they understand the statements above; and (b) on the condition that it will not be provided to any person other than the original recipient, and is not for general circulation and may not be reproduced or used for any other purpose.

Qatar Financial Centre

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Centre (the "**QFC**"), and accordingly should not be construed as such. This document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

Singapore

This Issue is made in reliance on the exemption under sections 274 and 275(1) and (1A) of the Securities and Futures Act 2001, of Singapore as modified and amended from time to time (the "**SFA**"). It is not made in or accompanied by a prospectus that is registered by the Monetary Authority of Singapore (the "**MAS**"). This Preliminary Placement Document has not been registered as a prospectus with the MAS. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Equity Shares, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA, or (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA.

It is a condition of the Issue that where the Equity Shares are subscribed for or acquired pursuant to an offer made in reliance on sections 274 or 275 of the SFA. Where the Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

i. to an institutional investor or to a relevant person defined in section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in section 276(3)(c)(ii) of the SFA or (incase of a trust) where the transfer arises from an offer referred to in section 276(4)(c)(ii) of the SFA;
ii. where no consideration is or will be given for the transfer;
iii. where the transfer is by operation of law;
iv. as specified in Section 276(7) of the SFA; or
v. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and

Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Switzerland

The Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Preliminary Placement Document has been prepared without regard to the disclosure standards for issuance prospectuses under Article 652a or Article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under Articles 27 ff. of the SIX Listing Manual or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Equity Shares or this Issue may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Equity Shares or this Issue or us have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and this Issue will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and this Issue has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the Equity Shares.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Preliminary Placement Document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, "**Promotion**") of this document or the Equity Shares may be made to the general public in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to "Qualified Investors" (excluding "**High Net Worth Individuals**") (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

Dubai International Financial Centre

This Preliminary Placement Document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("**DFSA**"). This Preliminary Placement Document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this Preliminary Placement Document. The securities to which this Preliminary Placement Document relates may be illiquid and/ or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Preliminary Placement Document you should consult an authorized financial advisor. In relation to its use in the DIFC, this Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the FCA, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Lead Managers for any such offer; or

c) in any other circumstances falling within Section 86 of the FSMA

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

United States

The Equity Shares offered in this Issue have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For further information, see the sections entitled "*Representations by Investors*" and "*Transfer Restrictions*" beginning on pages 6 and 286, respectively.

Other Jurisdictions

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

TRANSFER RESTRICTIONS

Due to the following restrictions, Investors are advised to consult their legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of the Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on the Stock Exchange, is not permitted for a period of one year from the date of Allotment. In addition to the above, allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "*Selling Restrictions*" beginning on page 279.

Purchaser Representations and Transfer Restrictions

The Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

By accepting delivery of this Preliminary Placement Document, submitting a bid to purchase the Equity Shares and/or accepting delivery of Equity Shares, you will be deemed to have represented and agreed as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations and will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Preliminary Placement Document) which may be applicable in its jurisdiction and it has obtained or will obtain any consent, approval or authorization required for it to purchase and accept delivery of Equity Shares, and it acknowledges and agrees that none of our Company or the LMs and their respective affiliates shall have any responsibility in this regard.

- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in "offshore transactions" as defined in, and in reliance on Regulation S, and such Equity Shares have not been and will not be registered under the Securities Act.

- It certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares and is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, (ii) such customer is located outside the United States (within the meaning of Regulation S), and (iii) such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States.

- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.

- It agrees (or it is a broker-deal acting on behalf of a customer that has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, will make any "directed selling efforts" as defined in Regulation S. It acknowledges and agrees that it is not purchasing any Equity Shares as a result of any "directed selling efforts" as defined in Regulation S.

- It understands and agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred in compliance with the Securities Act and other applicable securities laws only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the Securities Act and, in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdictions in which such offers or sales are made.

- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions. It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or the LMs for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) is seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and it has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Equity Shares, (v) have no need for liquidity with respect to the investment in the Equity Shares, and (vi) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Equity Shares in this Issue for its own investment and not with a view to distribution.

- It has been provided access to this Preliminary Placement Document and will be provided access to the Placement Document which it has read in its entirety.

- It agrees to indemnify and hold our Company and the LMs harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold our Company or the LMs liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by our Company.

If such person is a dealer (as such term is defined under the Securities Act), it may not resell the Equity Shares in the United States prior to 40 days from the commencement of the offering of the Equity Shares. It acknowledges that our Company and the LMs and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify our Company and the LMs. It agrees that the terms and provisions of the foregoing acknowledgements, representations and agreements shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by our Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. It understands that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes our Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the respective websites of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the LMs or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") are the significant stock exchanges in India in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the Securities Contracts (Regulation) Act***, 1956*** ("**SCRA**") and the Securities Contracts (Regulation) Rules**,** 1957 ("**SCRR**"). On October 9, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 as amended (the "**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and governance of stock exchanges and clearing corporations in India together with providing for minimum net-worth requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by listed companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE introduced a novel system with 'BSE On-line Trading' facility in 1995. This totally automated screen based trading in securities was put into practice nationwide which has enhanced transparency in dealings, assisted in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time / price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service need to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE was the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of BSE or the NIFTY 50 of NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down, for all scrips in the compulsory rolling settlement. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available. The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Minimum Level of Public Shareholding

The provisions of the SCRR mandate all listed companies (except public sector undertakings) to ensure a minimum public shareholding at 25% and in this regard, SEBI has provided several mechanisms to comply with this requirement. Further, where the public shareholding in a listed company falls below 25% at any time, such company is required to bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. However, every public sector listed company whose public shareholding falls below 25% at any time after the commencement of the SCRR (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25.00%, within a period of two years from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the stock exchanges for not complying with the above-mentioned requirement.

SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ("**SEBI Listing Regulations**")

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI (Substantial Acquisition of Shares and Takeovers*)* Regulations, 2011 *as* amended ("SEBI Takeover Regulations")

Disclosure and mandatory bid obligations for listed Indian companies are governed by the SEBI Takeover Regulations which provide specific regulations in relation to substantial acquisition of shares and takeover. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity (along with persons acting in concert with such person or entity) has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

Listing and Delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013 ("**Companies Act**") the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), the SCRA, the SCRR, the SEBI Act, SEBI Listing Regulations and various guidelines and regulations issued by the SEBI and the stock exchanges. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the applicable laws.

Delisting of equity shares from the stock exchanges, whether by way of a compulsory or a voluntary delisting, is governed by the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the "**Delisting Regulations**"). Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("Insider Trading Regulations")

The Insider Trading Regulations have been notified by SEBI to amongst other things, prohibit and penalize insider trading in India and prohibit dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The Insider Trading Regulations also impose certain restrictions on the communication of UPSI relating to a company or securities listed or proposed to be listed. In terms of the Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the Insider Trading Regulations.

The Insider Trading Regulations define the term "unpublished price sensitive information" to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and (e) changes in key managerial personnel. Further, in terms of the Insider Trading Regulations, "generally available information" is defined as information that is accessible to the public on a non-discriminatory basis. An "insider" means any person who is i) a connected person; or ii) in possession of or having access to unpublished price sensitive information. The term "connected person" means any person who is or has during the 6 months prior to the concerned act been associated with a company, directly or indirectly, in any capacity, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holding any position, including a professional or business relationship between himself and the company, whether temporary or permanent, that allows such person, directly or indirectly, to have access to unpublished price sensitive information or is reasonably expected to allow such access.

The Insider Trading Regulations make it compulsory for listed companies and certain other entities (including fiduciaries and intermediaries) that are required to handle UPSI in the course of business operations to establish (i) an internal code of practices and procedures for fair disclosure of UPSI; (ii) an internal code to regulate, monitor and report trading by designated persons and immediate relatives of designated persons; and (iii) a policy for procedures to be adopted by a company in case of any leak of UPSI. There are also initial and continuing shareholding disclosure obligations under the Insider Trading Regulations.

Disclosures under the Companies Act, 2013 and securities regulations.

Under the Companies Act, 2013, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act, 2013, also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public limited companies are required under the Companies Act, 2013, and other applicable guidelines to prepare, file with the Registrar of Companies ("**RoC**") and circulate to their shareholders audited annual accounts which comply with the Companies Act, 2013 disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Accordingly, companies are required to publish unaudited financial statements (subject to a limited review by the company's auditors) on a quarterly basis and are required to inform stock exchanges immediately regarding any unpublished price sensitive information.

Depositories

The Depositories Act, 1996 provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the sections of the Companies Act, 2013. Prospective investors are urged to read the Memorandum and Articles of Association carefully, and consult with their advisers, as the Memorandum and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The authorized share capital of our Company is ₹10,00,00,00,000 consisting of 92,50,00,000 Equity Shares of ₹10 each and 7,50,00,000 8% redeemable preference shares of ₹10 each. Our Company's issued, subscribed and fully paid up capital comprises ₹50,212.27 lakhs divided into 50,21,22,703 Equity Shares of ₹10 each and ₹7,175.57 lakhs divided into 7,17,55,740, 8% Redeemable preference shares of face value ₹10 each. For further details, see "*Capital Structure*" beginning on page 92.

Main Objects of our Company

1. *To carry on the business in or outside India of construction works and that of builders, developers, contractors, or all kinds of works viz. road, bridge, buildings, industrial/ residential/ commercial premises or factories, factory sheds, industrial complexes and construct, erect, build, repair, re-model, demolish, develop, improve, grades, curve, pave, macadamize, cement and maintain building structures, houses, apartments, malls, restaurants, multiplexes, hospitals, clubs, holiday resorts, schools, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements and to do other similar construction, leveling of paving work, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands and prepare lay-out thereon or building of any tenure or buildings of any tenure or description wherever situated, or rights or interests there in or connected therewith works of all types, land developments and/or of soil investigation and contractor of central public works department, state public works department, other government bodies or semi government bodies or civil bodies.*

2. *To carry on the business as builders and general construction contractors and own, sell, acquire, process, develop, construct, demolish, enlarge, rebuild, renovate, decorate, repair, maintain, letout, hire, lease, rent, pledge, mortgage or otherwise deal in construction of all description like land, buildings, flats, shops, commercial, educational and non commercial complex, houses and other immovable properties of any tenure and any interest therein, hotels, cinema houses, auditoriums, gallery, club houses, roads, body buildings, airports, tower platforms, highways, tunnels, pipelines, hospitals, nursing homes, clinics, godowns, warehouses, factories, colleges, schools, townships, freehold & leasehold grounds and land developing properties in general and to purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, manage, control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, layout, sell, transfer, mortgage, charge, assign, letout, hire, sub-let, sub-lease all types of lands, plots, buildings, bunglows, quarters, offices, flats, chawls, slums warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions tenements, roads, bridges, forests, estates, assets and properties, movable or immovable freehold or lease-hold of whatever nature and description and where situate.*

Dividends

Under the Companies Act, 2013, a company pays dividends upon a recommendation by its board of directors and approval by a majority of the shareholders at the AGM held each fiscal year. Under the Companies Act, 2013 unless the board of directors of a company recommends the payment of a dividend, the shareholders at a general meeting have no power to declare any dividend. Subject to certain conditions laid down by Section 123 of the Companies Act, 2013 no dividend can be declared or paid by a company for any fiscal year except out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act or out of the profits of the company for any previous fiscal year(s) arrived at as laid down by the Companies Act. According to the Articles of Association, the amount of dividends shall not exceed the amount recommended by the Board of Directors. In addition, as is permitted by the Articles of Association, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

Further, as per the Companies (Declaration and Payment of Dividend) Rules, 2014, in the absence of profits in any year, a company may declare dividend out of surplus, provided: (a) the rate of dividend declared shall not exceed the average of the rates at which dividend was declared by it in the three years immediately preceding that year; provided, this rule shall not apply to a company, which has not declared any dividend in each of the three preceding financial years; (b) the total amount to be drawn from such accumulated profits shall not exceed one tenth of the sum of the paid up share capital of the company and free reserves as per the most recent audited financial statement; (c) the amount so drawn shall be first utilised to set off the losses incurred by the company in the financial year in which the dividend is declared before any dividend in respect of equity shares is declared; and (d) the balance of reserves of the company after such withdrawal shall not fall below 15% of the company's paid up share capital as per the most recent audited financial statement of the company.

Further, as per the Companies Act, 2013, bonus shares can only be issued if the company has not defaulted in payments of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus or principal/ interest payments on fixed deposits or debt securities issued by it. Bonus shares cannot be issued in lieu of dividend.

Our Company may declare dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the annual general meeting of its shareholders, but no dividend shall exceed the amount recommended by the Board.

The Equity Shares issued pursuant to this Preliminary Placement Document shall rank *pari passu* with the existing Equity Shares in all respects including entitlements to any dividends that may be declared by our Company.

Capitalisation of profits and issue of bonus shares

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act, 2013 permits the board of directors, if so, approved by the shareholders in a general meeting, to capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares. The Companies Act, 2013 permits the issue of fully paid up bonus shares from its free reserves, securities premium account or capital redemption reserve account, provided that bonus shares shall not be issued by capitalising reserves created by revaluation of assets. However, a company may capitalise its profits or reserves for issue of fully paid up bonus shares, provided: (a) its authorised by articles, (b) it has been, on the recommendation of the board of directors, been authorised by the shareholders in a general meeting, (c) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it, (d) it has not defaulted on payment of statutory dues such as contribution to provident fund, gratuity and bonus, and (e) there are no partly paid-up shares. The issue of bonus shares once declared cannot be withdrawn.

These bonus shares must be distributed to shareholders in proportion to the number of ordinary shares owned by them as recommended by the board of directors. Further, any issue of bonus shares by a listed company would be subject to the SEBI ICDR Regulations.

Pre-Emptive Rights and Alteration of Share Capital

Subject to the provisions of the Companies Act, 2013, our Company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of our Shareholders in a general meeting may determine. According to Section 62(1)(a) of the Companies Act, 2013, such new shares shall be offered to existing shareholders in proportion to the paid up share capital on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. After such date or on receipt of earlier intimation from the persons to whom such notice is given that they decline to accept the shares offered, the Board may dispose of the shares offered in respect of which no acceptance has been received in a manner which shall not be disadvantageous to the shareholders of our Company. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person.

Under the provisions of Section 62(1)(c) of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, new shares may be offered to any persons whether or not those persons include existing shareholders or employees to whom shares are allotted under a scheme of employees stock options, either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed, if a special resolution to that effect is passed by our shareholders in a general meeting.

Pursuant to the terms of our Articles of Association, our Company may, from time to time: (a) increase its share capital by such amount as it thinks expedient by issuing new shares; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. Further, our Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,— (a) its share capital; (b) any capital redemption reserve account; (c) any share premium account.

Issuance of Preference Shares

Subject to Section 55 of the Companies Act, 2013 and in accordance with our Articles of Association, our Company shall have the power to issue preference shares which are or at the option of our Company are liable to be redeemed within a period not exceeding twenty years from the date of issue, or such other period as provided in law and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Forfeiture of Shares

If a member fails to pay any call, or instalment of a call, on or before the day appointed for such payment or any such extension thereof as aforesaid, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by our Company by reason of such non-payment.

The notice shall name a day (not being earlier than the expiry of 14 days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

If the specified notice requirements are not met, the Board can forfeit any share mentioned in the notice before the required payment is made.

General Meetings of Shareholders

There are two types of general meetings of the shareholders, namely, AGM and EGM. Our Company is required to hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between two AGMs, unless extended by the RoC at its request for any special reason for a period not exceeding three months. Our Board of Directors may convene an EGM *suo motu* when it deems fit. Written notice or notice via electronic mode means setting out the business to be transacted at the meeting must be given at least 21 days prior to the date set for the general meeting to the Shareholders. Shorter notice is permitted if consent is received from 95% of the Shareholders entitled to vote at such meeting.

Voting Rights

At a general meeting, every member holding shares is entitled to vote through e-voting process. Upon a poll, the voting rights of each shareholder entitled to vote and present in person or by proxy is in the same proportion as the capital paid up on each share held by such holder bears to our Company's total paid up capital. The Chairman shall not have a casting vote. In the case of an equality of votes, the Chairman shall both on a show of hands or electronically or at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Ordinary resolutions may be passed by simple majority of those present and voting. special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution. A shareholder may exercise his voting rights by proxy to be given in the form prescribed. The instruments appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the office not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for taking of the poll, and in default, the instrument of proxy shall not be treated as valid.

Pursuant to the terms of our Articles of Association, and subject to any rights or restrictions for the time being attached to any class or classes of shares, — (a) on a show of hands, every member holding equity shares present in person or proxy shall have one vote; and (b) on a poll and e-voting every member present in person or by a proxy shall have one vote for every Shares held by him either alone or jointly with any other person or persons.

Transfer and transmission of Equity Shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to STT (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the Depositories. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep a book in which every transfer or transmission of shares will be entered.

Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

The Equity Shares shall be freely transferable, subject to applicable laws.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act, 2013 and the related SEBI guidelines issued in connection therewith.

TAXATION

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND MATERIAL SUBSIDIARIES

To

The Board of Directors
D B Realty Limited
Resham Bhavan, Veer Nariman Road
7th Floor, Churchgate
Mumbai – 400 020
Maharashtra, India

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor
Unit No. 1511, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
Maharashtra, India

PL Capital Markets Private Limited
3rd Floor, Sadhana House
570, P.B. Marg
Worli, Mumbai – 400 018
Maharashtra, India

(DAM Capital Advisors Limited, JM Financial Limited and PL Capital Markets Private Limited appointed in connection with the Placement collectively referred to hereinafter as the "**Lead Managers**" or "**LMs**")

Re: Qualified institutions placement of equity shares of face value of ₹ 10 each of D B Realty Limited (the "Company") (the "Equity Shares") in reliance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations") and under Section 62(1)(c) of the Companies Act, 2013, as amended, and the rules framed thereunder (the "Placement")

Sub: Statement of possible tax benefits ("Statement") available to the Company, its Shareholders and Material Subsidiaries under the Indian tax laws, prepared in accordance with the SEBI ICDR Regulations

1. We, N.A. Shah Associates LLP, Chartered Accountants, statutory auditors of the Company, hereby confirm the 'Statement of Possible Tax Benefits', enclosed herewith as Annexure A, prepared and issued by the Company (the "Statement"), which provides the possible direct tax benefits available to the Company, its Shareholders and its Material Subsidiaries, namely Neelkamal Realtors Tower Private Limited, as per the provisions of the Income-tax Act, 1961 (read with the Income-tax rules, circulars, notifications), as amended by the Finance Act, 2023, i.e. applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25 presently in force in India. Several of these benefits are dependent on the Company, its Shareholders and its Material Subsidiaries, fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, its Shareholders and its Material Subsidiaries to derive the tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company, its Shareholders and its Material Subsidiaries may face in the future.

2. The possible tax benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a

substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Placement, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits which an investor can avail, and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this Statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

3. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

5. We do not express any opinion or provide any assurance whether:

   - The Company, its Shareholders and its Material Subsidiaries will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits have been/would be met; and
   - The revenue authorities/courts will concur with the views expressed herein.

6. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. Our views are based on the existing tax laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

7. Restriction on Use

This certificate may be relied upon by the Company, the Lead Managers, and the legal counsel appointed by the Company and the Lead Managers in relation to the Placement. We hereby consent to extracts of, or reference to, this certificate being used in Offering Documents. We also consent to the submission of this certificate as may be necessary, to SEBI, the stock exchanges, Registrar of the Companies and to any regulatory authority and / or for the records to be maintained by the Lead Managers in connection with the Placement and in accordance with applicable law.

This certificate has been prepared at the request of the Company solely for the purpose of Placement and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Prashant Daftary
Partner
Membership No. 117080
UDIN: 24117080BKBOWY6573
Place: Mumbai
Date: March 07, 2024

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, MATERIAL SUBSIDIARIES AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

I. Possible tax benefits available to the Company and its Material Subsidiaries

Corporate rate of tax
The tax rate structure has been divided into 2 regimes for corporate taxpayers – while the old regime remains as it is, wherein corporate income is taxed at 25 or 30 %, as applicable; the new regime provides for a lower tax rate of 22% as discussed in the later paras.

The surcharge on income tax is 7%, if the total income exceeds Rs.1 crore and, 12% if the total income exceeds Rs. 10 crores under the old tax regime. The said surcharge is levied at 10% if the Company has opted for the new tax regime. Health & Education Cess (H&EC) is 4% on tax and surcharge, both under the old and new tax regime.

Minimum Alternate Tax ('MAT') is imposed at 15% (plus the surcharge and H&EC) on the adjusted book profits of Companies whose tax liability is less than 15% of their book profits. Corporate taxpayers who have opted for the new tax regime with reduced tax rate have been exempted from provisions of MAT.

Under new tax regime, the Company will not be allowed to claim any of the following deductions/exemptions:

a) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
b) Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
c) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
d) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
e) Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
f) Deduction under section 35CCD (Expenditure on skill development)
g) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above.
h) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to clause i) to vii) above.
i) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M.

Share in profit / loss of firm / LLP
Under Section 10(2A) of the Act, the share in the total income of the partnership firm / limited liability partnership (LLP) which is separately assessed as such, is exempt from tax in the hands of the Company being a partner in the partnership firm.

However, no deduction is permitted in respect of expenditure incurred by the Company in relation to income which is not chargeable to tax. The expenditure relatable to "exempt income" needs to be determined in accordance with the provisions specified in Section 14A of the Act read with Rule 8D of the Income Tax Rules, 1962 ("IT Rules"). Further, as per the amendment made by the Finance Act, 2022; no deduction would be permitted in respect of expenditure incurred for earning exempt income even if such exempt income has not been received or accrued or arisen to the Company.

Deduction in respect of employment of new employees:
Subject to the fulfillment of prescribed conditions, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act.

Deduction in respect of inter-corporate dividends
This section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall be allowed deduction of an amount which will be lower of the following:

- Dividends received from such other domestic company or foreign company or business trust; or

- Amount of dividend distributed by it on or before the due date.

The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

Accordingly, the dividend income of the Company shall be entitled for deduction under section 80M of the Income Tax Act, 1961 subject to compliance of provisions of the said section.

II. Possible tax benefits available to the Shareholders

Dividend income in the hands of shareholders
Dividends received by the shareholders on or after 1st April 2020 is liable to be taxed in their respective hands. The Company is required to deduct Tax at Source (“TDS”) at the applicable rate specified under the Act for both resident and non-resident shareholders. For non-resident shareholders, the rate specified under the Act would be subject to benefit available under applicable Double Taxation Avoidance Agreement (if any) and multi-lateral instruments.

With respect to resident corporate shareholders, the shareholder shall be entitled for deduction under section 80M of the Income Tax Act, 1961 subject to compliance of provisions of the said section.

Interest expenses are allowed as a deduction restricted to 20% of the dividend income.

Long-term capital gains
- As per Section 112A of the Act, long-term capital gains arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at ten percent (without indexation), subject to fulfilment of prescribed conditions under the Act. It is pertinent to note here that no tax shall be levied where such capital gains are upto Rs. 1,00,000/-

- As per Section 111A of the Act, short term capital gains arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15%, subject to fulfilment of prescribed conditions under the Act.

Notes:
1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. This Annexure sets out only the possible special tax benefits available to the Company and the shareholders under the current Income-tax Act, 1961 i.e. the Act as amended by the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

3. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.

5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

6. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

LEGAL PROCEEDINGS

Our Company is involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of civil proceedings, criminal proceedings, and tax disputes amongst others, which are pending before various adjudicating forums.

As on the date of this Preliminary Placement Document, except as disclosed below, there are no outstanding legal proceeding which have been considered material in accordance with our Company's policy in relation to disclosure of material events framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by the Board pursuant to its resolution dated November 7, 2023.

*Additionally, solely for the purpose of the Issue, the following outstanding legal proceedings have been disclosed in this section involving our Company, its Directors, its Subsidiaries and our Promoters (as applicable) ("**Materiality Policy**"):*

- *outstanding criminal proceedings involving our Company, our Subsidiaries, our Directors and our Promoters;*

- *outstanding actions (including any notices received) by statutory or regulatory authorities against our Company and our Subsidiaries our Promoters and Directors;*

- *outstanding civil proceedings involving our Company and our Subsidiaries, where the amount involved in such proceeding exceeds the lower of the following:*

  i. *two percent of turnover, as per the last audited consolidated financial statements of the Company;*

  ii. *two percent of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative;*

  iii. *five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company;*

  being ₹4,64,00,000 i.e., 5% of the average of absolute value of profit or loss after tax for last 3 years of the profit after tax of our Company, on a consolidated basis for the Fiscal 2023, Fiscal 2022 and Fiscal 2021. ***("Materiality Threshold")****;*

- *outstanding direct and indirect tax matters (including show cause notices) involving our Company and our Subsidiaries which will be disclosed in a consolidated manner;*

- *other outstanding litigation involving our Company and our Subsidiaries, wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis; and*

- *other outstanding litigation involving our Promoters and our Directors wherein an adverse outcome could materially and adversely affect the reputation, prospects, operations or financial position of our Company, on a consolidated basis.*

The Materiality Policy was adopted by the Board solely for the purpose of the Issue pursuant to its resolution dated March 7, 2024.

Further, this section of the Preliminary Placement Document also disclose:

- *inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 in the last three years preceding the year of circulation of the Preliminary Placement Documents involving our Company and its Subsidiaries, and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Preliminary Placement Documents, involving our Company and our Subsidiaries;*

- *material frauds committed against our Company in the last three years, and if so, the action taken by our Company;*

- *significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company on a consolidated basis or its future operations;*

- *default by our Company, including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon;*

- *defaults in annual filings of our Company under the Companies Act, 2013;*

- *any litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of the Preliminary Placement Documents, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any; and*

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Subsidiaries, our Directors and our Promoters, from third parties (excluding statutory / regulatory / governmental authorities or FIRs) shall, not be considered as litigation proceedings till such time that any of our Company, our Subsidiaries, our Directors and our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced. Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Litigation involving our Company

Litigation against our Company

Criminal proceedings

1. Our Company, Vinod Kumar Goenka, the Promoter, and a former KMP of our Company, Asif Yusuf Balwa, have received summons from special court under PMLA, Mumbai ("**Special Court**"), being accused in connection with a complaint filed by Enforcement Directorate in 2016. The said complaint alleges that certain advances given by our Company to another company, which were subsequently refunded fully upon cancellation of the understanding, were made under sham transactions to channel proceeds of crime in respect of development of regional transport office (RTO) situated at Plot No. 825/2, Andheri Mumbai. It was alleged that the Company had fabricated and falsely represented the financial statements before the infrastructure committee of Maharashtra government for sanction in respect of development of the said RTO. Our Company and Vinod Kumar Goenka have then filed a criminal writ petition no. 761 of 2019 and 4704 of 2019 to challenge the maintainability of the proceedings resulting from the said complaint against them underway in the Special Court. The matter is pending.

Civil proceedings above the Materiality Threshold

Nil

Actions taken by regulatory and statutory authorities

1. ***Matter relating to the Bank of India ("BOI")***

   (a) Our Company and our Executive Directors, Vinod Kumar Goenka and Shahid Usman Balwa and our Independent Directors namely Jagat Anil Killawala and Mahesh Manilal Gandhi, Asif Balwa along with former KMP Asif Balwa ("**Personnel**") had received summons from SEBI dated July 13, 2022, in connection with our Company extending a corporate guarantee to a former related entity (where our Promoters had a significant influence) known as Pune Buildtech Private Limited ("**PBPL**") in 2013 which had availed a loan from the Bank of India ("**BOI**") and had subsequently defaulted in its repayment obligations. SEBI had, *inter alia*, required our Company and Personnel to furnish certain documents pertaining to the said corporate guarantee and its subsequent invocation by the BOI. In relation with the same issue, our Company received further summons on September 19, 2022, to furnish information as requested by SEBI, which our Company thereafter responded to the same. The SEBI thereafter, had issued administrative warning letter dated November 10, 2022 to our Company's erstwhile independent directors, namely, Janak Ishwarbhai Desai, Omprakash Hanuman Agrawal, and Nasir Mehmud Rafique and Independent Directors namely, Jagat Anil Killawala and Mahesh Manilal Gandhi in respect of alleged non-compliance by our Company ("**Warning letter**"), with respect to alleged non-compliance by our Company with the Accounting Standards which was prepared for the presentation of the financial statements for the financial years 2013-14 to 2020-21. The Warning Letter were based on the investigation carried out by SEBI. As per SEBI this amounted to a violation of the SEBI Act, SEBI Listing Regulations, and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003. Thereafter, our Company filed an appeal for stay against the Warning Letter before SAT on January 25, 2023, seeking reliefs including (a) setting aside the Warning Letter and (b) to pass an order staying the effect, implementation and operations of the Warning Letter. The said appeal was heard, and SAT ruled against the Company in its order dated February 13, 2023.

(b) Further, our Company Secretary Jignesh Shah and erstwhile company secretary SAK Narayanan received show cause notice dated December 05, 2022, under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 151 of the SEBI Act, from the SEBI in the matter of the loan of ₹225,00,00,000 availed by the related party entity Pune Buildtech Private Limited from BOI in which our Company was a guarantor and security provider wherein the name of our Company and its certain erstwhile and current Directors were involved for alleged violation of sections as stated in it. Our Company and its erstwhile and current Directors and company secretaries had filed the consolidated settlement application before SEBI on December 26, 2022, which was rejected by SEBI on June 14, 2023, with respect to the said company secretaries with respect to the said company secretaries. The said settlement application is pending before SEBI with respect to the current Directors. The proceedings initiated against the company secretaries were disposed of by SEBI *vide* its order dated October 31, 2023.

(c) Further, our Company, Vinod Kumar Goenka and Shahid Usman Balwa had received a show cause notice dated January 2, 2023 from SEBI under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2) read with Section 15HA of the SEBI Act under Section 12A(2) read with Section 23A(a), 23H of SCRA for jeopardising the interest of its investors in connection with certain allotments made by our Company. The said notice was also addressed to various present and erstwhile KMPs Asif Balwa, Jayvardhan Vinod Kumar Goenka, Salim Usman Balwa, and Sunita Goenka, erstwhile chief financial officer, Company Secretary and SAK Narayanan, erstwhile company secretary for the relevant period as specified therein for alleged violations of sections as stated in it. Our Company duly replied to the said show cause notice on May 25, 2023.

(d) Additionally, the Company and its Executive Directors filed an appeal bearing no. 528 of 2023 before the Hon'ble SAT, seeking a stay on the proceedings initiated vide show cause notice. This was due to an ongoing case before the Hon'ble Delhi High Court concerning adjudication on the same transaction i.e., the loan taken by PBPL from BOI. The stay was requested until the proceedings in the Delhi High Court are concluded. The Hon'ble SAT vide its order dated July 26, 2023, allowed the aforesaid appeal and issued directions to SEBI to defer the hearing scheduled before the Ld. Quasi-Judicial Authority of SEBI and directed the same to be scheduled subsequent to the conclusion of the hearing before the Hon'ble SAT.

(e) Further, a Miscellaneous Application bearing reference no. 942 of 2023 ("**M.A.**") was filed in the aforesaid Appeal to bring additional facts on record that, PBPL in compliance with the directions issued by the Hon'ble National Company Law Appellate Tribunal, Delhi, vide its order dated July 06, 2023, in Company Appeal (AT)(Ins) No. 820 of 2023, deposited the amount of ₹387,44,00,000, as decided in One Time Settlement offer dated June 19, 2023, with the Registrar of NCLAT. It was submitted that the loan amount, around which the entire dispute revolves, itself stands paid as of the present date and thus, no liability is attributable to DBRL. The said M.A. was taken on record and was combined with the main Appeal.

(f) As of the present date, the appeal before the Hon'ble SAT is still pending for the final adjudication. Further, in light of the recent order of the Hon'ble SAT dated February 5, 2024, the interim relief in the matter is to be continued till the next date of hearing which is scheduled for April 3, 2024. Further, in light of the directions of the Hon'ble SAT, the hearing before SEBI is currently pending adjudication.

(g) Nabil Yusuf Patel (a director of our Company), has filed an appeal before the NCLAT challenging the order dated July 4, 2023, passed by the NCLT, Mumbai Bench. The abovesaid order was passed by NCLT, Mumbai initiating corporate insolvency resolution process against our Company. Further, similar appeals were filed by Shahid Usman Balwa, Vinod Kumar Goenka and Asif Balwa against the orders passed by NCLT, Mumbai, whereby Resolution Professional was appointed against the personal guarantors for the loan granted to PBPL. In the interim, an affidavit was filed with NCLAT on October 3, 2023, with respect to submission of Fixed Deposit of an amount of ₹387,44,00,000 (in favour of Pay and Accounts Officer as per the NCLAT order dated July 6, 2023). Further, an amount of ₹10,00,00,000 was previously deposited in a No-Lien account with **BOI**. As on date an amount of ₹397,44,00,000 has been paid towards the loan account of BOI by our Company. The NCLAT granted a stay on the order dated July 4, 2023, vide its order dated July 6, 2023, which is subsisting as of now. The matter is pending and at the final stage of settlement with the BOI.

2. One of our Company's wholly owned subsidiary Neelkamal Realtors Tower Private Limited ("**NRTPL**") and our Directors Vinod Kumar Goenka and Shahid Usman Balwa, of our Company were subject to a search and seizure that was conducted by the Central Bureau of Investigation ("**CBI**") on April 30, 2022, at the premises of NRTPL. The CBI's investigation was pertaining to financial transactions of NRTPL with Dewan Housing Financial Limited and Indo Global Soft Solutions and Technologies Private Limited and Sanjay Chhabria who were appointed as Development Managers for the development of NRTPL's project Orchid Heights by the erstwhile management of NRTPL which at that time was managed by IIRF Holdings VII Limited and Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited). Certain documents including back-up of accounting software were taken by the department and CBI. No adverse orders have been passed by any court in relation to this matter.

3. Our Company and some of its former subsidiaries and certain of our Subsidiaries, Goan Real Real Estate and Construction Private Limited, MIG (Bandra) Realtors and Builders Private Limited and Neelkamal Realtors Tower Private Limited were subjected to an Income tax raid on December 3, 2021, no substantial information or documents were found during the search by the Income Tax officer.

4. Shinde I. S., Inspector of Legal Metrology, Goregaon, had filed a complaint against our Company and Shonit Dalmia, Jagat Kalliwala and N P Bajaj ("**Respondents**") alleging that the Respondents have not maintained proper measuring instruments as per standards for measuring the flat areas as referred in two sale agreements bearing registration nos. 8626/2014 towards flat no.3705, C-Wing, 37th Floor, and 8975/2014 towards flat no.1403, B-Wing, 14th Floor, in DB Woods project and that the parties have wrongly used sq. ft instead of sq. mts. The Company has filed a revision application before the Chief Metropolitan Magistrate at Borivali to quash the proceedings initiated by the Inspector of the Legal Metrology Department. The matter is now pending for final hearing.

Other matters

1. The Company in 2013 had extended a corporate guarantee to a formerly related entity Pune Buildtech Private Limited ("**Loanee**"), which had availed a loan from the Bank of India (**"BOI"**). This corporate guarantee was invoked by BOI upon the Loanee formerly related entity defaulting on its repayment obligations. BOI has then filed an application before the Hon'ble National Company Law Tribunal, Mumbai ("**NCLT**") on July 4, 2023, to institute corporate insolvency resolution process against the Company, and the said application has been accepted. The Company has, thereafter, entered into negotiations with BOI to come to a one-time settlement. By an order of the NCLT dated July 6, 2023, the Company has deposited ₹387,44,00,000 in the form of fixed deposits in favour of the pay and accounts officer, Minister of Corporate Affairs pending the ongoing one-time settlement negotiations with BOI. Since the settlement negotiations are at an advanced stage, the NCLT has adjourned the insolvency proceedings until March 14, 2024. The matter is currently sub-judice before NCLT.

2. A special civil suit has been filed by Chatrapati Udayan Raje Pratapsinh Maharaj Bhosale ("**Plaintiff**") before the Senior Division Civil Judge, Pune on November 29, 2008, claiming ownership and possession of the land situated at village Yerwada, Taluka Haveli, District Pune against the Mukund Bhavan Trust who has granted development rights to PM Lohia for a portion of land. PM Lohia has further granted development rights to our Company for the said smaller portion of land admeasuring 13,690 Sq. Mtrs. bearing Survey No. 191A/2A/1/2 Plot No.2 CTS No.2175 (pt), Village Yerawda, Taluka Haveli District Pune within the Registration Sub-District of Taluka Pune City, District Pune and within the limits of the Municipal Corporation of Pune. The matter is pending before the said court.

3. Our Company has obtained ownership right of a land admeasuring 4807.72 sq. meters located at Maulana Azad Road, Byculla Division, Mumbai and a suit filed in year 2007 is pending before the City Civil and Session Court, Greater Bombay. The matter is pending for claiming 50% ownership in the said land filed by Naushad Ahmed Asir Ahmed Ansari ("**Plaintiff**") against Hayat Ahmed Asir Ahmed Ansari, the predecessor in title of our Company. The matter is at the stage of recording of the evidence.

4. A Settlement Application under SEBI (Settlement Proceedings) Regulations, 2018 was filed with SEBI by members of the Promoter Group of our Company i.e. Goenka Family Trust and SB Fortune Realty Private Limited for violation of Regulation 3 of SAST Regulation, 2011 pertaining to triggering of open offer requirement following the conversion of certain warrants of our Company. As observed by National Stock Exchange of India Limited, the shareholding of the Promoter Group has increased by more than 5% till July 31, 2023, which has resulted into alleged violation of Regulation 3 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011due to which the requirement of making Open Offer was raised. SEBI vide its email dated December 14, 2023, advised the Promoter Group to attend SEBI's internal committee meeting for formulating the settlement terms. The matter was heard, and the parties were directed to give their written submissions. Our Company has made the written submission on March 6, 2024. The matter is pending before SEBI.

5. The Maharashtra Rajya Mathadi, Transport & General Kamgar Union (Regd.) Ors. have filed Civil Writ Petition No.9641 of 2022, Civil Writ Petition (St) No.15393 of 2022, Interim Application No.575 of 2023, and Interim Application (St) No.1030 of 2023 where petitioners are asking for a right against our Company to only appoint Toli No. 545 at it sites as per order of Bombay Iron & Steel Labour Board. Neither of the sites referred to in the order are being developed by our Company and the Toli is hired by the civil contractors appointed to undertake constructions at our Company's site. The matter is pending.

6. Conwood DB JV disputed demands under income tax of a claim of Rs. 32,70,13,000 (previous year: Rs. 30,13,51,000) against which no amount has been deposited. The matters are sub judice before the first Commissioner of Income Tax (Appeals). Our Company may be liable to pay the disputed amount if the matter is decided against Conwood DB JV.

7. The Airport Authority of India **("AAI")** had disputed the height of certain buildings being constructed by our JV, DBS Realty pursuant to a letter of intent by the slum development authority, and had denied permission for further construction. Further, the AAI had ordered for demolition of the floors beyond a certain height. Our JV, DBS Realty approached the High Court of Delhi through a writ petition (civil) 11829/2016, which in its order dated January 30, 2018, directing the AAI to conduct aeronautical studies and thereafter review its decision. The AAI then approached the Supreme Court under Special Leave Petition (civil) 30725/2018, wherein the Supreme Court has vide order dated May 2, 2018, directed AAI to conduct fresh aeronautical studies. While such aeronautical study was conducted, it did not take into account the shielding benefit as available under the applicable regulations. Hence, a fresh representation has been made to the AAI to consider height approval with shielding benefit. The said representation is pending for approval.

Litigation by our Company

Criminal proceedings

1. Our Company has filed a criminal complaint bearing CC No. 53/SW of 2010 in Metropolitan Magistrate Court, Borivali against Roofi Ahmed Khalil Ahmed Bhure and others for dishonestly inducing our Company to part with an amount of ₹1,00,00,000. The matter is pending.

Civil proceedings above the Materiality Threshold

1. Our Company has filed a TE&R Suit No. 88/109 of 2012 against Synthetic & Rayon Textile Export Council ("**Defendant"**) in Small Causes Court, Mumbai. The suit has been filed by our Company for decree to quit, vacate and handover to our Company the vacant and peaceful possession of the suit premises i.e. office premises at 1st floor consisting 3,778 sq. ft. thereof in the building known as Resham Bhavan, situated at 78, Veer Nariman Road, Churchgate, Mumbai-400 020, and also Defendant be directed to pay mesne profit at the rate of ₹225 per month per sq. ft. The mesne profit amount claimed by our Company is ₹12,07,07,100. The matter is pending.

2. Our Company has filed a TE&R Suit No. 89/110 of 2012 against the Synthetic & Rayon Textile Export Council ("**Defendant"**) in Small Causes Court, Mumbai. The suit has been filed by our Company for decree to quit, vacate and handover to our Company the vacant and peaceful possession of the suit premises i.e. garage premises at ground floor consisting 200 sq. ft. thereof in the building known as Resham Bhavan, situated at 78, Veer Nariman Road, Churchgate, Mumbai-400 020, and also defendant be directed to pay mesne profit at the rate of ₹225 per month per sq. ft. The mesne profit amount claimed by our Company is ₹63,90,000. The matter is pending.

3. Our Company has filed RAE Suit No.116/185 of 2013 against Rayon Mills Commercial Corporation Ltd., & others **("Defendants")** in Small Causes Court, Mumbai. The suit has been filed by our Company for vacant possession of the suit premises admeasuring 1,889 sq. ft. on 2nd floor of Resham Bhavan, situated at 78, Veer Nariman Road, Churchgate, Mumbai 400 020. Rayon Mills Commercial Corporation Limited has illegally and unlawfully parted with possession of the suit premises to the other defendants namely Gangabishan Bhikulala Investment and Trading Limited and Mandala Advertising Private Limited without prior permission of our Company. Therefore, the Defendants committed breach of the provisions of Maharashtra Rent Control Act and hence our Company has filed suit for decree of possession of the suit premises. The mesne profit amount claimed by our Company is ₹5,65,28,325. The matter is pending.

4. Our Company filed a TE&R Suit No. 145/182 of 2011 against Tea Board of India ("**Defendant"**) in Small Causes Court, Mumbai. The suit has been filed by our Company for decree to quit, vacate and handover to our Company the vacant and peaceful possession of the suit premises i.e. office premises at ground floor consisting of main hall, two rooms at the back thereof together with two sets of water closets covering an area approximately 3,778 sq. ft. and also a garage admeasuring 200 sq. ft. at the back of the said ground floor premises but excluded 2 show windows in front thereof in the building known as Resham Bhavan, situated at 78, Veer Nariman Road, Churchgate, Mumbai-400 020, and also Defendant be directed to pay mesne profit at the rate of ₹225 per month per sq. ft. The mesne profit amount claimed by our Company is ₹13,24,67,400. The matter is pending.

5. Our Company filed a T.E. Suit No. 234 of 2013 against Maharashtra Hybrid Seeds Company Limited ("**Defendant")** in the Small Causes Court, Mumbai. The suit has been filed by our Company for decree to quit, vacate and handover to our Company the vacant and peaceful possession of the suit premises i.e. office premises at 5th floor consisting 2,800 sq. ft. thereof in the building known as Resham Bhavan, situated at 78, Veer Nariman Road, Churchgate, Mumbai-400 020, and also defendant be directed to pay mesne profit at the rate of ₹225 per month per sq. ft. The mesne profit amount claimed by our Company is ₹8,05,21,875. The matter is pending.

6. The Directorate of Enforcement issued a show cause notice to our Company, our Director Shahid Usman Balwa and other noticees Asif Balwa (being former KMP), Satish Agarwal and SAK Narayan (being former company secretary of our Company) for alleged violation of delay in filing of the reporting requirements of receiving foreign direct investment of ₹1621,53,00,000 i.e. Foreign Inward Remittance Certificate (FIRC) towards subscription to equity with the RBI and delay in filing of form FC-GPR for issuance of equity shares against the FDI of ₹1210,35,00,000 within the stipulated period of 30 days as required under the FEMA regulations. Our Company filed a compounding application for compounding of contraventions of the provisions of FEMA and our Company has paid an amount of ₹4,20,000 as penalty pursuant to a compounding order by the RBI dated June 9, 2017. However, the Directorate of Enforcement had issued a notice dated November 21, 2023, directing our Company that a separate penalty needs to be paid by our Director Shahid Usman Balwa and other noticees. Representation in the form of written submission has been made by our Company with the Adjudicating Authority (FEMA). The matter is pending.

7. Our Company has filed a writ petition no. 481 of 2016 in the Bombay High Court wherein they have challenged the legality and validity of the provisions of the Development Control Regulations 35(2) and/or any other provision of the DCR that provides for levy of staircase premium retrospectively. In addition, the circular dated February 28, 2008, issued by the Municipal Corporation of Greater Mumbai, Municipal Commissioner and Executive Engineer ("**Respondents**") purporting to levy deficiency open space premium on the basis of ready reckoner rates applied retrospectively from January 1, 2008, has also been challenged. The matter is pending.

8. Our Company has filed a Misc. Application No.08 of 2019 before the Debt Recovery Tribunal under the Securitization Act, bearing application No.(L) 1445 of 2018 against Punjab National Bank for recovery of amount of ₹1,84,03,933 in relation to the balance consideration payable in respect of two flats in Project DB Woods situate at Goregaon East which were auctioned by the Punjab National Bank for non payment of the loan availed by the borrowers (original allottees of the flat) to Punjab National Bank and possession handover of the flats to the auction purchasers, without the balance consideration being paid to the Company, as per the agreement for sale entered into between the Company and the original allottees of the flat. The matter is pending.

9. Our Company has filed a Civil Writ Petition No. 8558/2018 in the Bombay High Court against an order of the Deputy Registrar, Co-operative Societies directing our Company to furnish accounts for common area maintenance to one of the flat purchasers in the project DB Woods. The matter is pending.

Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Criminal proceedings

NIL

Civil proceedings above the Materiality Threshold

1. Around 141 customers of various Subsidiaries of our Company (**"Complainants"**) have filed complaints against the Subsidiaries of the Company under Section 18 of RERA before Maharashtra Real Estate Regulatory Authority (MahaRERA) for the alleged failure in handing over the possession of the properties pursuant to the designated due date for handover of such possession of the Property. The Complainants have sought an aggregate of ₹1,48,44,52,884.40 as compensation and interest due.

Name of the entity	Projects	Claimants	Amount (₹)
MIG (Bandra) Realtors & Builders Private Limited	Ten BKC	1	5,46,24,965.00
MIG (Bandra) Realtors & Builders Private Limited	Ten BKC	3	14,61,19,901.00
M/s. Shree Shantinagar Venture	DB Views	3	3,28,23,420.00
Neelkamal Realtors Tower Private Limited	One Mahalaxmi (NRTPL)	11	735142275.00
Turf Estate JV LLP	Turf View	3	26,79,00,000.00
Former subsidiary	DB Ozone	119	24,78,42,323.40
	Total	**141**	**1,48,44,52,884.40**

Actions taken by regulatory and statutory authorities

NIL

Litigation by our Subsidiaries

Criminal proceedings

NIL

Civil proceedings above the Materiality Threshold

1. Om Metals Consortium (**"Petitioner"**) filed an Arbitration Petition (L) No.25848 of 2023 against Maharashtra Housing Area Development Authority (**"Respondent"**) in Bombay High Court. The Petition is filed to challenge the award dated July 10, 2023, passed by Ld. Arbitrator Justice S. Vazifdar directing the Petitioner to pay premium for additional FSI at 100% of current stamp duty ready reckoner rate instead

of 50% of current stamp duty ready reckoner rate as per Development Control and Promotion Regulations 2034 ("**DCPR 2034**"). As per the Arbitration Award dated July 10, 2023, the Petitioner was directed to pay at the rate of 100% of the current stamp duty ready reckoner rate. The difference amount aggregates to ₹10,00,25,00,000. The matter is pending.

2. MIG (Bandra) Realtors & Builders Private Limited (**"Petitioner"**) filed a WP No. 550 of 2017 against State of Maharashtra (**"Respondent No.1"**), Municipal Corporation of Greater Mumbai (**"Respondent No.2"**) and Maharashtra Housing Area Development Authority (**"Respondent No.3"**) in Bombay High Court. This petition has been filed by the Petitioner challenging the wrongful levy and imposition of "Development Charges" charged by Respondent No. 3 under Regulation 33(5) of the Development Control Regulation (as it existed prior to October 8, 2013). The amount of ₹11,53,32,650 is wrongfully claimed by Respondent No.3 which is under challenge. The matter is pending.

3. MIG (Bandra) Realtors & Builders Private Limited (**"Petitioner"**) filed a WP No. 572 of 2020 against State of Maharashtra ("**Respondent No.1**"), Municipal Corporation of Greater Mumbai ("**Respondent No.2**") and Maharashtra Housing Area Development Authority ("**Respondent No.3**") in Bombay High Court. This petition has been filed by the Petitioner challenging the legality of "Offsite Infra Charges" charged by Respondent No. 3. The amount of ₹19,53,55,212 is wrongfully claimed by Respondent No.3 under Regulation 33(5) of the Development Control Regulation (as it existed prior to October 8, 2013) which is under challenge. This petition has become infructuous and will be withdrawn, since payment of the above amount of ₹19,53,55,212 has been made to MHADA and a no objection certificate has been issued by MHADA. The matter is currently pending withdrawal.

4. MIG (Bandra) Realtors & Builders Private Limited (**"Appellant"**) filed an Appeal No. AT006000000133998 against Akshay Sandeep Pasarkar, Archana Pasarkar **("Allotee- Respondent Nos. 1 & 2")** and Radius Estates & Developers Private Limited **("Co-Promoter – Respondent No. 3")** before Maharashtra Real Estate Appellate Tribunal. The Appeal has been filed against the order dated June 6, 2022, wherein the Hon'ble Authority directed Appellant to refund the amount along with Interest as per prescribed under RERA, and also to settle the issue with the lender separately with regards to the amount which was received from the lender (inclusive of taxes) towards the flat allotted to the Allotee. The claim of ₹36,57,920 is to be refunded to Allottee and ₹5,09,67,045 to be refunded to lender of Allottee. If the Allottee succeeds in getting the refund, then on refund, the flat will be included in unsold inventory. The matter is pending.

Other matters

1. Shree Shantinagar Co-operative Housing Society Limited ("**Society**") has sought to terminate the Development Agreement with Shree Shantinagar Venture, a joint venture of our subsidiary. Shree Shantinagar Venture commenced arbitration proceedings and the Ld. Arbitrator has passed order of status quo and directed the Society not to act upon the purported termination notice. The society has filed arbitration petition no. 258 of 2022 before the Bombay High Court challenging that the sole arbitrator appointed is disqualified to continue the arbitration proceedings. The matter is pending.

   A Subsidiary (Nine Paradise Erectors Private Limited) of our Company has obtained an actionable claim right under the Transfer of Property Act to the extent of 55% share in the partnership firm in a Suit No. 2539 of 2009 filed for dissolution of a partnership firm by the partners of the partnership firm having ownership right of a land admeasuring 7015.94 sq. meters or thereabout, Byculla Division, Madanpura Mumbai before the Hon'ble High Court. The matter is pending before the Bombay High Court for dissolution of the Partnership Firm. The Plaintiffs have also filed Suit No. 548 of 2013 against the subsidiary claiming encroachment in the land held by the partnership firm.

2. Union of India (through the Salt Commissioner) filed Suit No.771 of 2011 before the Court of Hon'ble Civil Judge Senior Division at Thane, District Thane under provisions of Section 20 of the Maharashtra Land Revenue Code for declaration of its title / ownership to the lands situated at village Bhayandar and village Mira in the North Salsette Taluka of Thane District in favour of Mira Real Estate Developers. By a judgment and decree dated April 13, 2018, dismissed the Suit No. 771/2011. The Union of India has challenged the judgment and decree dated April 13, 2018, in First Appeal No.1430 of 2019 filed in the Hon'ble High Court at Bombay, which is pending. The Hon'ble Bombay High Court has on September 2, 2021, directed the parties to maintain status quo. Mira Real Estate Developers has challenged the order dated September 2, 2021, in the Hon'ble Supreme Court and the same is pending. The Hon'ble High Court

Bombay by an order February 12, 2024 was pleased to permit Mira Real Estate Developers to participate the E-Tender floated by Brihanmumbai Municipal Corporation ("**BMC**") for hiring of land parcels for setting up casting yard and allied works use for various vital projects undertaken by BMC to improve connectivity in and around Mumbai City and if declared successful bidder they are at liberty to enter into leave and license with MCGM for use as casting yard on the terms and conditions as agreed.

Actions taken by regulatory and statutory authorities

NIL

Litigation involving our Promoters

Criminal proceedings against our Promoters

1. A criminal case has been filed by the Central Bureau of India ("**CBI"**) against various persons including our Promoters Shahid Usman Balwa, Vinod Kumar Goenka and Asif Balwa, Rajiv Agarwal, Karim Morani, Sharad Kumar and Kanimozhi for offences purportedly committed under Section 120B read with Section 409, 420, 468 and 471 of IPC and Section 7 or in alternative Section 11 read with Section 12 and 13(2) ready with 13(1D) of the Prevention of Corruption Act, 1988 ("**PCA"**) and further charges framed for having allegedly cheated Department of Telecommunications ("**DOT"**) in pursuance to the conspiracy into issuing Unified Access Services (UAS) licenses/allocation of spectrum ("**2G CBI matter"**) and having abetted receipt of illegal gratification or in the alternative loan for a consideration known to be inadequate. Charges were framed on April 2, 2011, and a supplementary chargesheet was filed on April 25, 2011. In connection with this matter, the CBI carried out searches and seizures on the Company and its then subsidiaries' premises on October 28, 2009, and then in March 28, 2011. Furthermore, the Enforcement Directorate (ED) also filed a complaint before the Hon'ble Special Court in connection with the 2G CBI matter against the a total of 19 accused including Shahid Usman Balwa, Vinod Kumar Goenka, Asif Balwa, Rajiv Agarwal, Swan Telecom (P) Limited (now Etisalat DB Telecom (P) Limited), Dynamix Realty, Eversmile Construction Company (P) Limited, Conwood Construction & Developers (P) Limited, our Company and Nihar Constructions (P) Limited for charges related to intentionally aid and facilitate the payment of alleged quid pro-quo of ₹200,00,00,000 as a reward for alleged undue favour shown to company Swan Telecom Private Limited. The Special Court in both 2G CBI and ED matters passed an order on December 21, 2017, acquitting all the parties. Therefore, Appeals have been filed by CBI and ED challenging the said order before the Delhi High Court and are still pending admission.

2. A complaint has been filed by Directorate of Enforcement under the PMLA amongst others in 2016, our Company, our Promoter Vinod Kumar Goenka, and our former KMP Asif Yusuf Balwa in relation to fabrication of financial statements submitted before Infrastructure Facilities Committee of the Maharashtra government for obtaining sanction in respect of development of regional transport office (RTO) situated at Plot No. 825/2, Andheri Mumbai. The matter is pending before the City Civil and Session Court for Greater Bombay.

Criminal proceedings by our Promoters

NIL

Actions taken by regulatory and statutory authorities

NIL

Litigation involving our Directors

Criminal proceedings involving our Directors.

Following cases are pending against our Directors Vinod Kumar Goenka and Shahid Usman Balwa

- A complaint for cheating has been filed by Dattatraya Vishnu Khopkar against Ravikant G Gorade and others (involving our Director) before the 46th Metropolitan Magistrate Court, Mazgaon under the Indian Penal Code in January 2020 alleging that the chairman of Shree Shantinagar Co-operative Housing Society disbursed some amount to the Shree Shantinagar Venture, a joint venture of our subsidiary developer. The matter is now listed for arguments.

- A complaint has been filed against Neelkamal Realtors Tower Private Limited and others in the High Court of Bombay for non-compliance of directions given in para 7 of judgement in WP No.1531 of 2017 dated November 01, 2018. The directions contained in para 7 were in respect of execution of the permanent alternate accommodation agreements ("**PAAA**") with the tenants. By subsequent orders dated February 27, 2020, read with March 03, 2020, the Hon. Bombay High Court has directed the then developer Neelkamal Realtors Tower Private Limited to execute PAAA in the old format. Accordingly, Neelkamal Realtors Tower Private Limited and a new Developer have already executed 168 out of 218 PAAA with the tenants. Both Neelkamal Realtors Tower Private Limited and the new Developer are continuing to execute the PAAA as and when the tenants approach. All the 218 tenants have already been given possession of the rehab premises. The Promoter and Director of Our Company Mr. Vinod Kumar Goenka is being impleaded as a party to this suit. The matter is pending.

- A complaint under Section 19 (b) of the Environment (Protection) Act, 1986 has been filed by certain tenants of Rangwala Compound against Neelkamal Realtors Tower Private Limited (erstwhile "**Developer**") and others before 46th Metropolitan Magistrate Court, Mazgaon, wherein the complainant has alleged that the Developer has not complied with the conditions such as non-installation of sewage treatment plant, non-installation of dual plumbing lines, non-installation of organic waste converter imposed by the environmental clearance obtained for the project. The project is ongoing and under construction. The project is transferred to Godrej Residency Private Limited. All compliances under all project approvals including the approvals relating to environmental laws, will now be completed by Godrej Residency Private Limited, in the capacity of being the new project developer. The Promoter and Director of our Company Mr. Vinod Kumar Goenka is being impleaded as a party to this suit. The erstwhile Developer a subsidiary of our Company is a defendant in the case, which is currently pending.

- A criminal case was filed by the Central Bureau of India ("CBI") against various persons including Mr. Shahid Usman Balwa, for offences purportedly committed under Section 120B read with Section 409, 420, 468 and 471 of IPC and Section 7 or in alternative Section 11 read with Section 12 and 13(2) ready with 13(1D) of the Prevention of Corruption Act, 1988 ("PCA") and further charges framed for having allegedly cheated Department of Telecommunications ("DOT") in pursuance to the conspiracy into issuing Unified Access Services (UAS) licenses/allocation of spectrum ("2G CBI matter") and having abetted receipt of illegal gratification or in the alternative loan for a consideration known to be inadequate. The Special Court in this matter passed an order on December 21, 2017, acquitting all the parties. Appeal has been filed under Section 378(2) of Cr. P.C. on behalf of CBI against judgement of acquittal dated 21.12.2017 passed by Shri O P Saini, Special Judge (CBI). Appeal is still pending admission.

- The Directorate of Enforcement issued a show cause notice to our Company, our Director Shahid Usman Balwa and other noticees being former KMP;s of our Company for alleged violation of delay in filing of the reporting requirements of receiving foreign direct investment of ₹1621,53,00,000 i.e. Foreign Inward Remittance Certificate (FIRC) towards subscription to equity with the RBI and delay in filing of form FC-GPR for issuance of equity shares against the FDI of ₹1210,35,00,000 within the stipulated period of 30 days as required under the FEMA regulations. Our Company filed a compounding application for compounding of contraventions of the provisions of FEMA and our Company has paid an amount of ₹4,20,000 as penalty pursuant to a compounding order by the RBI dated June 9, 2017. However, the Directorate of Enforcement had issued a notice dated November 21, 2023, directing our Company that a separate penalty needs to be paid by our Director Shahid Usman Balwa and other noticees. Representation in the form of written submission has been made by our Company with the Adjudicating Authority (FEMA). The matter is pending.

Following cases are pending against our Director Nabil Patel

- A First Information Report ("**FIR**") No. 224 of 2023 dated August 1, 2023, has been registered by Hare Street Police Station at the behest of the original complainant Manoj Kumar Kasera, Director of Booming Mining Private Limited alleging therein the commission of offences punishable under sections 420, 406, 120 (B) of the Indian Penal Code, 1860 pertaining to cheating and criminal breach of trust against Deepak Puri, Rakesh Sethia, I.A Shah, Nabil Patel and Faizan Pasha. The allegations levelled in the aforesaid FIR is that all the accused person named in said FIR in connivance with each other induced the Complainant, to purchase a flat situated at the residential project (Rustomjee Crown) and further induced the complainant to pay an amount of ₹8,00,00,000 for the development of said project, without the intention to allot/give possession of flat purchased by the complainant. Furthermore, it has been alleged that the accused have changed the dimensions of the flat unilaterally without the consent of the complainant. Being, aggrieved by the aforesaid FIR No. 224 of 2023, Criminal Revision Application being CRR No. 122 of 2024 has been filed by Nabil Patel and Faizan Pasha in Calcutta High Court. The Hon'ble Calcutta High Court vide its order date January 15, 2024, was pleased to pass a direction of no coercive action against them.

Following cases are pending against our Director Mahesh Gandhi

- Two cases were filed by Reliable Exports under section 138 of the Negotiable Instruments Act, 1818 before 24th Jt. CJJD and JMFC, Belapur in relation to a contract for a Hotel property taken on lease by Intellistay Hotels Private Limited ("**Intellistay**") which was Intellistay's principal business. The lease was illegally terminated during the COVID 19. The instruments towards settlement of lease sums owed and the commitment of an additional deposit were signed by authorised signatories on behalf of Intellistay based on the lessor continuing the lease on the terms agreed and modified during the COVID 19 pandemic considering there was no business due to shut down of hotels. The case is being defended by our Company lawyers in the respective Courts. The Company intends to pursue withdrawal of the matters post settlement.

- Our Director Mahesh Gandhi had provided personal guarantee for a loan availed by Apodis Hotels and Resorts Limited ("**Apodis**") of an amount of ₹6,00,00,000 availed from SIDBI for completing a 100 Room hotel. The loan is part of total fixed assets investment of ₹16,00,00,000 in a cold shell taken on lease. Against the loan of ₹6,00,00,000 approximately ₹8,00,00,000 have been paid to SIDBI. SIDBI ignored this and filed a case against Mahesh Gandhi under section 95(1) of Insolvency and Bankruptcy Code 2016 with NCLT, Mumabi. The matter is at a settlement stage.

Civil proceedings above the Materiality Threshold

- Appeal is file by our Directors Vinod Kumar Goenka and Shahid Usman Balwa in December, 2023 against the order dated December 08, 2023 passed by NCLT, Mumbai for appointment of Resolution Professional and submission of report by RP. Mr. Balwa is a personal guarantor for the loan availed from BOI. As per the submission made by the bank during the last hearing, the settlement discussions are at advanced stages. *For further details please refer to* "*Actions taken by regulatory and statutory authorities Matter relating to the Bank of India ("**BOI**") on page 302*

- Consumer complaints have been filed before National Consumer Dispute Redressal Commission and State Consumer Dispute Redressal Commission, against our subsidiaries and our Directors in respect of purchase of flats and non-delivery of possession. For more details, please refer to the civil litigation against our subsidiary above.

Other matters

- A suit has been filed at City Civil Court, Mumbai seeking for an injunction restraining our Company and Director Mr. Vinod Kumar Goenka for claiming any right title interest on the property/land i.e. Smashan Bhumi admeasuring 300x350 sq. ft., Bamandev Mandir admeasuring 25x20 sq. ft. (totalling to approx. 150x100 sq. ft.) of Survey No. 92/B, Tika No. 23, lying and situated at Village Mahul Gaon, Taluka Chembur, South Salcette, Mumbai 400074. The lands are owned by slum rehabilitation authority and M/s. Dynamix Realty, a partnership firm in which our Company is a partner, was the developer / contractor for the slum rehabilitation project on the subject land and other lands situate at village Mahul. The project has been completed and handed over to the slum rehabilitation authority and other local authorities. Our Company has filed a Civil Writ Petition No. 9927 of 2019 challenging the suit proceedings. Both the above suit and the Writ Petition are pending.

Action against the Directors by statutory or regulatory authorities

Other than as disclosed under "*Litigation by our Company" and Litigation by against our Company on page 305 and 302 respectively there are no other action against the Directors by statutory or regulatory authorities.*

Other outstanding litigation involving our Promoters and our Directors wherein an adverse outcome could materially and adversely affect the reputation, operations or financial position of our Company, on a consolidated basis.

NIL

Inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 in the last three years preceding the year of circulation of the Preliminary Placement Document, involving our Company and its Subsidiaries, and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Preliminary Placement Document, involving our Company and its Subsidiaries

NIL

Material frauds committed against our Company in the last three years, and if so, the action taken by our Company.

NIL

Significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company on a consolidated basis.

Other than as disclosed under "*Actions taken by regulatory and statutory authorities Matter relating to the Bank of India ("**BOI**") wherein BOI has initiated an corporate insolvency resolution process against the Company", there are no other significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company. For further details please refer to* "*Actions taken by regulatory and statutory authorities Matter relating to the Bank of India ("**BOI**") on page 302.*

Default in annual filings of our Company under the Companies Act, 2013

NIL

Litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of the Preliminary Placement Document, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any.

Other than as disclosed under "Litigation involving our Promoter" in this section, there are no litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of the Preliminary Placement Document.

As at the date of this Preliminary Placement Document, none of the Directors of our Company are fugitive economic offenders.

Default by our Company, including therein the amount involved, duration of default and present status, in repayment of statutory dues, debentures and interest thereon, deposits and interest thereon and loan from any bank or financial institution and interest thereon.

As on the date of Preliminary Placement Document except as mentioned below there are no defaults in repayment of statutory dues, debentures and interest thereon, deposits and interest thereon and loan from any bank or financial institution and interest thereon.:

(in ₹ lakhs)

S. No.	Particular	Total Outstanding	Duration of default	Default
1.	Property tax (excluding interest and penalty) *#	1,880.24	Pertains to various financial years including years prior to 1st April, 2020	1,880.24
2.	Goods and service tax	328.84	0 to 90 days	325.56

*Amount disclosed above is based on project wise liability reflected on website of Brihanmumbai Municipal Corporation (BMC).
#Interest and penalty are not quantified, and it is also disclosed under contingent liability of the Company.

Neither us, nor our Promoters or Directors are wilful defaulters or fraudulent borrowers as at the date of this Preliminary Placement Document.

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Reservations, Qualifications, Emphasis of Matter, Adverse Remarks, Observations*" on page 139, there are no reservations or qualifications or adverse remarks of auditors of our Company in the last five financial years immediately preceding the year of this Preliminary Placement Document.

Tax litigation

As on the date of this Preliminary Placement Document, except as disclosed below, there are no outstanding tax litigations, involving our Company and its Subsidiaries:

Nature of Case	Number of Cases	Total Amount Involved (in ₹ lakhs)
Tax litigation involving our Company		
Direct Tax	2	0.00
Indirect Tax	3	12,420.91
Total	**5**	**12,420.91**
Tax litigation involving our Subsidiaries		
Direct Tax	8	101.59
Indirect Tax	10	1843.78
Total	**18**	**1,945.37**

To the extent quantifiable, including interest and penalty thereon.

STATUTORY AUDITORS

In term of the provisions of Section 139 of the Companies Act, 2013, M/s. N. A. Shah Associates LLP, Chartered Accountants, were appointed as our Company's Statutory Auditors pursuant to a resolution passed by our Shareholders at the AGM held on September 30, 2021 for a term of five years, from Fiscal 2022 to Fiscal 2026. The Fiscal 2021 Audited Consolidated Financial Statements, Fiscal 2022 Audited Consolidated Financial Statements and the Fiscal 2023 Audited Consolidated Financial Statements have been audited, the Limited Review Financial Results and Condensed Consolidated Financial Statements have been subjected to limited review by our Statutory Auditors.

The peer review certificate of our current Statutory Auditors is valid as of the date of this Preliminary Placement Document.

FINANCIAL INFORMATION

Limited Review Report on unaudited Consolidated Financial Results of D B Realty Limited for the quarter and nine months ended December 31,2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
D B Realty Limited

1. We have reviewed the accompanying unaudited consolidated financial results ("the Statement") of D B Realty Limited ("the Parent or Holding Company or Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit /(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and nine months ended December 31, 2023, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. **Management responsibility for the Statement**

   This Statement is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. **Auditor's Responsibility**

   Our responsibility is to express a conclusion on the Statement based on our review.

   We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we planned and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing regulations, as amended, to the extent applicable.

   The Statement includes the results of the subsidiaries, joint ventures and associates of entities mentioned in Annexure I to this report.

4. **Conclusion**

   Based on our review as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

N. A. Shah Associates LLP is registered with limited liabililty having LLP identification No. AAG-7909
Regd. Off.: B 21-25, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 013.
Tel.: 91-22-40733000 • Fax : 91-22-40733090 • E-mail : info@nashah.com

5. **Emphasis of matters**

a) We draw attention to Note 4 of the Statement, which describes an uncertainty relating to the future outcome of pending litigations or regulatory action.

b) We have relied upon the reports of valuers with respect to fair valuation of the investments and loans to joint ventures / associates & inventories of the Group to ascertain the recoverability of the amounts invested / advanced as also the carrying value of inventories.

c) In the case of a step-down subsidiary company, its management is confident as regards the final outcome of disputed service tax demand of Rs. 1,843.77 lacs and hence no provision for the same is accounted as on December 31, 2023.

d) In the case of two subsidiaries, 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. 4,447.00 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.

Emphasis of matter made by us in the above paragraphs 5(c) and (d) and their impact on the Statement, have not been disclosed in the notes to the Statement. In respect of matter covered in above paragraph 5(a) attention was drawn by us in limited review report since quarter and half year ended September 30, 2021. Our conclusion was not modified in respect of the above matters in earlier quarters also.

Our conclusion is not modified in respect of the above matters.

6. **Other matters**

a) We did not review the interim financial results of eleven subsidiaries (including one step down subsidiary) included in the unaudited consolidated financial results, whose interim financial results reflect total income of Rs. 15,525.98 lacs and Rs. 22,737.92 lacs, total profit / (loss) after tax of Rs. (2,694.02) lacs and Rs. 1,971.99 lacs, and total comprehensive income / (loss) of Rs. (2,911.99) lacs and Rs. 1,973.25 lacs for the quarter and nine months ended December 31, 2023, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit / (loss) of Rs. (22.46) lacs and Rs. (65.51) lacs and total comprehensive income / (loss) of Rs. (23.85) lacs and Rs. (66.78) lacs for the quarter and nine months ended December 31, 2023, respectively, as considered in the unaudited consolidated financial results, in respect of six joint ventures (including one step down joint ventures), whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

b) The unaudited consolidated financial results include the interim financial results of nineteen subsidiaries (including two step-down subsidiaries) which have not been reviewed by their auditors, whose interim financial results reflect, total income of Rs. 1,136.75 lacs and Rs. 1,144.50 lacs, total net profit / (loss) after tax of Rs. 86.94 lacs and Rs. 82.59 lacs and total comprehensive income / (loss) of Rs. 87.31 lacs and Rs. 82.59 lacs for the quarter and nine months ended December 31, 2023, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit / (loss) of Rs. (8.17) lacs and Rs. (272.82) lacs and total comprehensive income / (loss) of Rs. (8.17) lacs and Rs. (272.82) lacs for the quarter and nine months ended December 31, 2023, as considered in the unaudited consolidated financial results, in respect of fourteen associates and joint ventures (including ten step down joint ventures), based on their interim financial results which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, these interim financial results are not material to the Group, including its associates and joint ventures.

Our report on the Statement 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 unaudited financial results provided by the Management.

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

MILAN NAVIN MODY
Digitally signed by MILAN NAVIN MODY
Date: 2024.01.31 15:14:48 +05'30'

Milan Mody
Partner
Membership number: 103286
UDIN: 24103286BKEMUQ1954

Place: Mumbai
Date: 31st January 2024

Annexure I

The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
Companies		
1.	D B Realty Limited	Parent
2.	DB Man Realty Limited	Subsidiary
3.	Esteem Properties Private Limited	Subsidiary
4.	Goregaon Hotel and Realty Private Limited	Subsidiary
5.	Neelkamal Realtors Suburban Private Limited	Subsidiary
6.	Neelkamal Shantinagar Properties Private Limited	Subsidiary
7.	Real Gem Buildtech Private Limited (Sold w.e.f. November 6th, 2023)	Subsidiary
8.	Saifee Bucket Factory Private Limited	Subsidiary
9.	N.A. Estate Private Limited	Subsidiary
10.	Nine Paradise Erectors Private Limited	Subsidiary
11.	MIG Bandra Realtor and Builder Private Limited	Subsidiary
12.	Spacecon Realty Private Limited	Subsidiary
13.	Vanita Infrastructure Private Limited	Subsidiary
14.	DB Contractors and Builders Private Limited	Subsidiary
15.	DB View Infracon Private Limited	Subsidiary
16.	Neelkamal Realtors Tower Private Limited	Subsidiary
17.	D B Hi-Sky Construction Private Limited	Associate
18.	Shiva Realtors Suburban Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary
19.	Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary
20.	Shiva Multitrade Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary
21.	Horizontal Ventures Private Limited (formerly known as Horizontal Realty and Aviation Private Limited)	Step down Subsidiary
22.	Great View Buildcon Private Limited (formerly known as Turf Estate Realty Private Limited)	Subsidiary
23.	Pandora Projects Private Limited	Joint Venture
24.	Godrej Residency Private Limited	Step down Joint Venture
25.	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited) (sold w.e.f. May 29, 2023)	Joint Venture
26.	Royal Netra Constructions Private Limited (sold w.e.f. August 24, 2023)	Subsidiary
27.	Gaon Hotels & Realty Private Limited (acquired on September 30, 2023)	Subsidiary
28.	BD & P Hotels (India) Private Limited (acquired on September 30, 2023)	Subsidiary
29.	Bamboo Hotel and Global (Delhi) Private Limited (acquired on September 30, 2023)	Joint Venture
30.	DB Conglomerate Realty Private Limited (acquired on December 07, 2023)	Step down Subsidiary

Partnership Firms/ LLP's/Association of Persons		
31.	Mira Real Estate Developers	Subsidiary
32.	Conwood –DB Joint Venture (AOP)	Subsidiary
33.	Turf Estate Joint Venture (AOP)	Subsidiary
34.	ECC - DB Joint Venture (AOP) (sold w.e.f. July 17, 2023)	Subsidiary
35.	Turf Estate Joint Venture LLP (sold w.e.f. May 29, 2023)	Joint Venture
36.	Innovation Erectors LLP	Subsidiary
37.	M/s Dynamix Realty	Joint Venture
38.	M/s DBS Realty	Joint Venture
39.	Lokhandwala Dynamix-Balwas JV	Joint Venture
40.	DB Realty and Shreepati Infrastructures LLP	Joint Venture
41.	Sneh Developers	Step down Joint Venture
42.	Evergreen Industrial Estate	Step down Joint Venture
43.	Shree Shantinagar Venture	Step down subsidiary
44.	Suraksha DB Realty	Step down Joint Venture
45.	Lokhandwala DB Realty LLP	Step down Joint Venture
46.	OM Metal Consortium	Step down Joint Venture
47.	Ahmednagar Warehousing Developers and Builders LLP	Step down Joint Venture
48.	Solapur Warehousing Developers and Builders LLP	Step down Joint Venture
49.	Aurangabad Warehousing and Developers Builders LLP	Step down Joint Venture
50.	Latur Warehousing Developers and Builders LLP	Step down Joint Venture
51.	Saswad Warehousing Developers and Builders LLP	Step down Joint Venture

D B REALTY LIMITED
REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400 020
CIN: L70200MH2007PLC166818

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

(Rs. in lakhs other than EPS)

Sr.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 23	30th Sep 23	31st Dec 22	31st Dec 23	31st Dec 22	31st Mar 23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	14,280.38	6,801.57	62,279.67	21,325.20	63,988.98	69,823.96
2	Other income						
	- Gain on divestment of subsidiaries / joint venture / associates (refer note 6 & 8)	40,315.55	57,064.27	-	97,379.82	-	-
	- Unwinding of financial assets (including difference between carrying value and redemption proceeds) (refer note 8)	48.64	21,004.98	2,545.95	21,107.13	6,977.63	7,898.96
	- Others	1,156.12	4,115.87	2,003.02	5,844.50	2,188.44	3,002.40
3	**Total Income (1+2)**	**55,800.69**	**88,986.69**	**66,828.64**	**1,45,656.65**	**73,155.05**	**80,725.32**
4	**Expenses**						
	a. Project expenses	4,672.49	5,037.79	26,384.92	15,783.37	38,793.01	49,755.98
	b. Changes in inventories of finished goods and work-in progress	(5,011.76)	(4,491.06)	98,375.70	(15,346.30)	87,094.37	76,583.18
	c. Food and beverages consumed	702.97	-	-	702.97	-	-
	d. Other operating expenses	1,509.43	-	-	1,509.43	-	-
	e. Employee benefits expenses	1,957.85	229.02	437.73	2,482.82	1,202.61	1,260.81
	f. Depreciation and amortisation	1,359.78	9.20	11.51	1,382.14	30.87	42.33
	g. Finance costs (net) (refer note 7)	508.99	2,338.14	1,347.86	5,024.81	3,470.93	5,441.20
	h. Other expenses	2,389.62	859.82	1,752.67	3,839.70	4,252.83	14,015.20
	Total Expenses (a+b+c+d+e+f+g+h)	**8,089.37**	**3,982.91**	**1,28,310.39**	**15,378.94**	**1,34,844.62**	**1,47,098.70**
5	**Profit/(Loss) before exceptional Items and tax (3-4)**	**47,711.32**	**85,003.78**	**(61,481.75)**	**1,30,277.71**	**(61,689.57)**	**(66,373.38)**
6	Exceptional items (net) (refer note 7)	(1,413.27)	9,345.31	-	7,932.04	57,502.24	57,500.00
7	**Profit/(Loss) before share of loss of joint venture, associate and tax (5+6)**	**46,298.05**	**94,349.09**	**(61,481.75)**	**1,38,209.75**	**(4,187.33)**	**(8,873.38)**
8	Share of profit / (loss) of joint venture and associates	(32.02)	(266.01)	(222.37)	(339.60)	1,356.99	2,820.06
9	**Profit/(Loss) before tax for the period / year (7+8)**	**46,266.03**	**94,083.08**	**(61,704.12)**	**1,37,870.15**	**(2,830.34)**	**(6,053.32)**
10	Tax Expenses						
	(a) Current tax	694.28	37.57	-	731.85	-	4.09
	(b) Deferred tax	(692.23)	4,671.15	556.47	4,091.26	2,005.66	2,933.47
	(c) (Excess) / short provision of tax for earlier years	-	-	9.77	-	9.77	9.77
	Total Tax expense (a+b+c)	**2.05**	**4,708.72**	**566.24**	**4,823.11**	**2,015.43**	**2,947.33**
11	**Profit/(Loss) for the period / year (9-10)**	**46,263.98**	**89,374.36**	**(62,270.36)**	**1,33,047.04**	**(4,845.77)**	**(9,000.65)**
12	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(a) Remeasurement of net defined benefit plans	3.98	(0.53)	(5.38)	3.03	(16.12)	(1.95)
	Less: Income tax relating to the above	(0.16)	0.11	1.67	0.05	5.01	0.41
	(b) Income / (loss) on fair value adjustment in the value of investments (refer note 8)	-	6,121.26	(1,146.98)	6,121.26	(3,637.51)	(3,679.11)
	Less: Income tax relating to the above	-	(1,227.61)	238.57	(1,227.61)	756.60	783.07
	Total Other Comprehensive Income (a+b)	**3.82**	**4,893.23**	**(912.12)**	**4,896.73**	**(2,892.02)**	**(2,897.58)**
13	**Total Comprehensive Income for the period (11+12)**	**46,267.80**	**94,267.59**	**(63,182.48)**	**1,37,943.77**	**(7,737.79)**	**(11,898.23)**
	Profit after tax						
	Attributable to :						
	Owner of equity	46,426.88	88,419.91	(61,943.93)	1,32,591.80	(3,876.67)	(9,038.36)
	Non controlling interest	(162.91)	954.45	(326.43)	455.24	(969.11)	37.71
	Total	**46,263.98**	**89,374.36**	**(62,270.36)**	**1,33,047.04**	**(4,845.77)**	**(9,000.65)**
	Other Comprehensive Income						
	Attributable to :						
	Owner of equity	4.02	4,893.23	(912.77)	4,896.79	(2,893.98)	(2,898.12)
	Non controlling interest	(0.19)	-	0.66	(0.06)	1.97	0.54
	Total	**3.82**	**4,893.23**	**(912.12)**	**4,896.73**	**(2,892.02)**	**(2,897.58)**
	Total Comprehensive Income						
	Attributable to :						
	Owner of equity	46,430.90	93,313.14	(62,856.70)	1,37,488.59	(6,770.65)	(11,936.48)
	Non controlling interest	(163.10)	954.45	(325.77)	455.18	(967.14)	38.25
	Total	**46,267.80**	**94,267.59**	**(63,182.47)**	**1,37,943.77**	**(7,737.79)**	**(11,898.23)**
14	Paid up equity share capital (face value of Rs. 10 per equity share)	50,157.04	50,157.04	34,205.88	50,157.04	34,205.88	35,215.48
15	Other equity (excluding revaluation reserve and including money received against share warrants)						1,78,507.48
16	**Basic and Diluted EPS (Rs.) (Not Annualised for the quarter)**						
	Basic	**9.26**	**23.01**	**(22.70)**	**20.19**	**(1.31)**	**(2.94)**
	Diluted (refer note 8)	**9.23**	**21.09**	**(22.70)**	**18.56**	**(1.31)**	**(2.94)**
17	**Items exceeding 10% of total expenses included in other expense**						
	Provision for Impairment of investments	*	122.85	*	*	*	*
	Management fees	572.17	*	*	572.17	*	*
	Legal and Professional charges	620.17	229.71	279.27	944.57	755.65	*
	Advertisement and Publicity	238.76	408.90	*	758.61	572.63	*
	Business promotion	*	*	*	*	*	*
	Commission and Brokerage	415.09	*	*	435.80	*	*
	Rates & taxes	*	*	217.70	*	*	*
	Expected credit loss (including fair value of guarantee)	275.13	280.32	713.26	842.63	1,635.01	8,058.91

* represents nil or respective items do not exceeds 10% of total other expenses.

Notes:-

1	The Audit Committee reviewed the aforementioned results, which were subsequently taken on record by the Board of Directors of D B Realty Limited (hereinafter referred to as " Company" or "Parent Company")(along with its subsidiaries jointly referred as "Group"), during the meeting held on 31 January 2024. A limited review of the consolidated financial results for the quarter and nine months ending 31 December 2023 was carried out by the statutory auditors of the Company. Matters referred in Note no. 4 have been mentioned as emphasis of matter in the limited review report.
2	The above consolidated financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
3	The company during the quarter has carried out a fair valuation of its investments, loans & inventories through valuers. Based on the above mentioned valuation reports and management assessment, the underlying value is greater than the carrying value of the said investments, loans & inventories, consequently they are considered good for recovery.
4	Update as regards litigations: a) Corporate guarantee i. With respect to show cause notice received from SEBI for non-provisioning of potential liability in relation to corporate guarantees given by the Company, there is no development during the quarter. Detailed disclosures regarding this matter have already been made in the earlier financial results. The Company does not expect any financial liability in the said matter. ii. With respect to the insolvency proceedings initiated by the lenders of the entities to whom company has given corporate guarantee, the said lender has requested the NCLAT for extension of date considering the OTS offer made by the borrower. The next hearing is scheduled on 9th February 2024. b) In addition to the above, the Group 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.
5	During the quarter, the group has completed one time settlement with its lenders and also monetised certain investments leading reduction in the current liabilities as against liquid current assets. The promoters of the group have also infused funds in the holding company. Further, subsequent to the quarter, the Holding company has received approval from its board of directors for raising additions funds through issue of new equity shares. Considering the same as also plans for further monetization of inventories / assets, the accounts are prepared on a going concern basis.
6	During the quarter, the Company has recognised gain on sale of investment of subsidiary amounting to Rs. 35,035.46 lakhs (including reversal of post-acquisition losses) and gain on sale of joint venture amounting to Rs. 5,280.09 lakhs.
7	Exceptional items during the quarter include: a) Write back of earlier years interest provision of Rs. 1,586.73 lakhs on account of One Time Settlement with lenders. The reversal of interest provided during the period from April to September 2023 of Rs. 2,656.22 lakhs has been netted off from finance cost. b) A one-time charge of Rs. 3,000.00 lakhs pursuant to request made by the joint developer due to various challenges, cost escalation on account of various factors including Covid-19, which based on management discretion of the subsidiary was agreed during the quarter. Further, exceptional items recognised in the earlier quarter / period has already been disclosed in the respective financial results.
8	During the previous quarter ended 30th September 2023, the Company has sold/redeemed its investment in equity/preference shares of Marine Drive Hospitality and Realty Private Limited (MDHRPL). Detailed disclosure of the gains and its accounting treatment has already been given in the earlier quarter results.
9	Share warrants and ESOPs have been considered for the purpose of dilutive earning per share (EPS) as applicable during the respective periods. With respect to quarter and nine months ended December 31, 2022 and year ended March 31, 2023, impact of these items are anti-dilutive.
10	Subsequent, to the quarter, the shareholders have approved a resolution for the proposed change in the Company's name from "D B Realty Limited" to "Valor Estate Limited". This is subject to approval from Registrar of Companies (ROC).
11	During the previous quarter (w.e.f. 30th September, 2023), the Company has acquired equity stake in three companies from its related party. Consequent to the said acquisition, two of the said entities became subsidiaries of the Companies and the third entity became joint venture of the Company. As per Ind AS 103, purchased consideration paid for acquisition of subsidiary has been allocated on provisional basis pending final determination of the fair value of assets and liabilities of the acquired businesses. Further, acquisition of subsidiaries have been consolidated by line by line items and excess of the provisional fair value of assets over the provisional fair value of liabilities has been recognised under goodwill in accordance with the Ind AS 110 'Consolidated Financial Statements'. The said Companies are engaged in the hospitality business. Accordingly, results of the current quarter/period are not comparable with previous and corresponding quarters / periods.
12	During the quarter, the Holding company has acquired balance stake in Shiva Realtors Suburban Private Limited, Shiva Buildcon Private Limited and Shiva Multitrade Private Limited and consequently the said entities have become wholly owned subsidiaries from associates. Further one of the subsidiary, of the Holding company has acquired 100% equity interest on one entity namely D B Conglomerate Realty Private Limited.

13 Effective 30th September, 2023, the Group has two business segments i.e., real estate business (viz. construction of residential / commercial properties in India, project management & consultancy services) and hospitality business. Considering the same, the group has disclosed following Segment wise Revenue, Results, Assets and Liabilities. Further, comparative figures for the same are not applicable as for period prior to 30th September, 2023, there was only single operating segment.

Unaudited Consolidated Segment wise Revenue and Results are as follows:

Particulars	Quarter Ended 31st Dec 23 (Unaudited)	Nine Months Ended 31st Dec 23 (Unaudited)
Segment Revenue		
(a) Real Estate	4,700.15	11,744.97
(b) Hospitality	9,580.23	9,580.23
Total Segment Revenue	**14,280.38**	**21,325.20**
Segment Results		
(Profit before unallocable (expenditure) income, interest and finance cost and tax)		
(a) Real Estate	2,160.86	7,845.20
(b) Hospitality	3,125.87	3,125.87
Total Segment Results	**5,286.73**	**10,971.07**
Add/(Less):		
i) Finance cost	(508.99)	(5,024.81)
ii) Unallocable income net of Unallocable Expenditure (including exceptional items)	41,520.31	1,32,263.49
Profit before share of profit of joint ventures / Associates (net)	**46,298.05**	**1,38,209.75**
Add: Share of profit of joint ventures (net)		
(a) Real Estate	(32.63)	(340.21)
(b) Hospitality	0.61	0.61
Profit after share of profit of joint ventures / Associates (net)	**46,266.03**	**1,37,870.15**

Unaudited Consolidated Segment wise Assets and Liabilities are as follows:

Particulars	Quarter ended 31st Dec 23 (Unaudited)	Six months ended 30th Sep 23 (Unaudited)	Nine months ended 31st Dec 23 (Unaudited)
Segment Assets			
(a) Real Estate	4,80,562.24	6,81,468.53	4,80,562.24
(b) Hospitality	3,35,073.00	3,70,037.79	3,35,073.00
Total Assets	**8,15,635.24**	**10,51,506.32**	**8,15,635.24**
Segment Liabilities			
(a) Real Estate	2,89,841.92	5,43,329.31	2,89,841.92
(b) Hospitality	1,05,918.40	1,28,657.22	1,05,918.40
Total Liabilities	**3,95,760.32**	**6,71,986.53**	**3,95,760.32**
Capital Employed			
(a) Real Estate	1,90,720.32	1,38,139.22	1,90,720.32
(b) Hospitality	2,29,154.60	2,41,380.57	2,29,154.60
Total Capital Employed	**4,19,874.92**	**3,79,519.79**	**4,19,874.92**

For D B Realty Limited

SHAHID USMAN BALWA
Digitally signed by SHAHID USMAN BALWA
Date: 2024.01.31 15:10:48 +05'30'

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Dated:- January 31, 2024
Place:- Mumbai

ORIGINAL

Limited Review Report on Unaudited Interim Special Purpose Condensed Consolidated Financial Statements of D B Realty Limited for the nine months ended December 31, 2023

To
The Board of Directors
D B Realty Limited

1. We have reviewed the accompanying Unaudited Interim Special Purpose Condensed Consolidated Financial Statements of D B Realty Limited ("the Company or Parent Company or 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 Unaudited Interim Special Purpose Condensed Consolidated Balance Sheet as at December 31, 2023, the Unaudited Interim Special Purpose Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Unaudited Interim Special Purpose Condensed Consolidated Statement of Changes in Equity and the Unaudited Interim Special Purpose Condensed Consolidated Statement of Cash Flows and selected explanatory notes for the nine months period then ended December 31, 2023 (herein after referred to as the "Unaudited interim special purpose condensed consolidated financial statements") prepared by the Management of the Holding Company for the purpose of Qualified Institutional Placement of the equity shares of the Holding Company. We have signed the attached unaudited interim special purpose condensed consolidated financial statements for identification purposes only.

2. **Management's Responsibilities for the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements.**

   The preparation of the unaudited interim special purpose condensed consolidated financial statements in accordance with Indian Accounting Standard 34, "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Management of the Holding Company, including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the unaudited interim special purpose condensed consolidated financial statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. **Auditors' Responsibilities**

   Our responsibility is to express a conclusion on the unaudited interim special purpose condensed consolidated financial statements based on our review.

   We conducted our review of the unaudited interim special purpose condensed consolidated financial statements in accordance with the Standard on Review Engagement (SRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity - issued by the Institute of Chartered Accountants of India. This standard requires that we planned and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

N. A. SHAH ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

The unaudited interim special purpose condensed consolidated financial statements includes the unaudited interim special purpose condensed financial statements of the subsidiaries, joint ventures and associates of entities mentioned in Annexure I to this report.

4. **Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying unaudited interim special purpose condensed consolidated financial statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of matters**

a) We draw attention to Note 50.2(a) & 59 of the unaudited interim special purpose condensed consolidated financial statements, which describes an uncertainty relating to the future outcome of pending litigations or regulatory action.

b) We draw attention to Note 50 of the unaudited interim special purpose condensed consolidated financial statements, We have relied upon the reports of valuers with respect to fair valuation of the investments and loans to joint ventures / associates & inventories of the Group to ascertain the recoverability of the amounts invested / advanced as also the carrying value of inventories.

c) We draw attention to Note 51 of the unaudited interim special purpose condensed consolidated financial statements, In the case of a step-down subsidiary company, its management is confident as regards the final outcome of disputed service tax demand of Rs. 1,843.77 lacs and hence no provision for the same is accounted as on December 31, 2023.

d) We draw attention to Note 52 of the unaudited interim special purpose condensed consolidated financial statements, In the case of two subsidiaries, 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. 4,447.00 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.

In respect of matter covered in above paragraph 5(a), 5(c) & 5(d) attention (or qualified) was drawn by us in limited review report since quarter and half year ended September 30, 2021. Our conclusion was not modified in respect of the above matters in earlier quarters also.

Our conclusion is not modified in respect of the above matters.

6. **Other matters**

a) We did not review the unaudited interim special purpose condensed consolidated financial statements of eleven subsidiaries (including one step down subsidiary) included in the unaudited interim special purpose condensed consolidated financial statements, whose interim financial results reflect total assets of Rs. 418,138.48 lacs, total income of Rs. 22,737.92 lacs, total profit / (loss) after tax of Rs. 1,971.99 lacs, total comprehensive income / (loss) of Rs. 1,973.25 lacs and net cash flows of Rs. (444.83) lacs for the nine months ended December 31, 2023, as considered

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in the unaudited interim special purpose condensed consolidated financial statements. The unaudited interim special purpose condensed consolidated financial statements also include the Group's share of net profit / (loss) of Rs. (64.90) lacs and total comprehensive income / (loss) of Rs. (66.17) lacs for the nine months ended December 31, 2023, as considered in the unaudited interim special purpose condensed consolidated financial statements, in respect of seven joint ventures (including one step down joint ventures), whose interim financial results have not been reviewed by us. These unaudited interim special purpose condensed consolidated financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the unaudited interim special purpose condensed consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

b) The unaudited interim special purpose condensed consolidated financial statements include the unaudited interim special purpose condensed financial statements of nineteen subsidiaries (including two step-down subsidiaries) which have not been reviewed by their auditors, whose unaudited interim special purpose condensed financial statements reflect total assets of Rs. 54,128.98 lacs, total income of Rs. 1,144.50 lacs, total net profit / (loss) after tax of Rs. 82.59 lacs and total comprehensive income / (loss) of Rs. 82.59 lacs and net cash flows of Rs. 886.07 lacs for the nine months ended December 31, 2023, as considered in the unaudited interim special purpose condensed consolidated financial statements. The unaudited interim special purpose condensed consolidated financial statements also include the Group's share of net profit / (loss) of Rs. (273.43) lacs and total comprehensive income / (loss) of Rs. (273.43) lacs for the nine months ended December 31, 2023, as considered in the unaudited interim special purpose condensed consolidated financial statements, in respect of thirteen associates and joint ventures (including ten step down joint ventures), based on their unaudited interim special purpose condensed financial statements which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, this unaudited interim special purpose condensed financial statements are not material to the Group, including its associates and joint ventures.

Our report on the unaudited interim special purpose condensed consolidated financial statements 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 unaudited financial results provided by the Management.

The consolidated financial results for the quarter and nine months ended December 31, 2023 had been prepared by the Holding Company under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on which we had expressed an unmodified conclusion vide our review report dated January 31, 2024.

Restriction on use

Our obligations in respect of this review report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this review report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.

N. A. SHAH ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

The review report on the unaudited interim special purpose condensed consolidated financial statements as at December 31, 2023 is addressed to and provided to the Board of Directors of the Holding Company and has been prepared only for the purposes of including it in the Preliminary Placement Document ('PPD') and Placement Document ('PD'), to be filed by the Holding Company with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies, as applicable, in connection with the proposed Qualified Institutional Placement of the equity shares of the Holding Company. Accordingly, our report should not be distributed or otherwise made available to any other person or used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

N. A. SHAH ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Prashant Daftary
Partner
Membership number: 117080
UDIN: 24117080BKBOXJ7430

Place: Mumbai
Date: March 07, 2024

Annexure I

The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
Companies		
1.	D B Realty Limited	Parent
2.	DB Man Realty Limited	Subsidiary
3.	Esteem Properties Private Limited	Subsidiary
4.	Goregaon Hotel and Realty Private Limited	Subsidiary
5.	Neelkamal Realtors Suburban Private Limited	Subsidiary
6.	Neelkamal Shantinagar Properties Private Limited	Subsidiary
7.	Real Gem Buildtech Private Limited (Sold w.e.f. November 6th, 2023)	Subsidiary
8.	Saifee Bucket Factory Private Limited	Subsidiary
9.	N.A. Estate Private Limited	Subsidiary
10.	Nine Paradise Erectors Private Limited	Subsidiary
11.	MIG Bandra Realtor and Builder Private Limited	Subsidiary
12.	Spacecon Realty Private Limited	Subsidiary
13.	Vanita Infrastructure Private Limited	Subsidiary
14.	DB Contractors and Builders Private Limited	Subsidiary
15.	DB View Infracon Private Limited	Subsidiary
16.	Neelkamal Realtors Tower Private Limited	Subsidiary
17.	D B Hi-Sky Construction Private Limited	Associate
18.	Shiva Realtors Suburban Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary
19.	Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary
20.	Shiva Multitrade Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary
21.	Horizontal Ventures Private Limited (formerly known as Horizontal Realty and Aviation Private Limited)	Step down Subsidiary
22.	Great View Buildcon Private Limited (formerly known as Turf Estate Realty Private Limited)	Subsidiary
23.	Pandora Projects Private Limited	Joint Venture
24.	Godrej Residency Private Limited	Step down Joint Venture
25.	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited) (sold w.e.f. May 29, 2023)	Joint Venture
26.	Royal Netra Constructions Private Limited (sold w.e.f. August 24, 2023)	Subsidiary
27.	Goan Hotels & Realty Private Limited (acquired on September 30, 2023)	Subsidiary
28.	BD & P Hotels (India) Private Limited (acquired on September 30, 2023)	Subsidiary
29.	Bamboo Hotel and Global (Delhi) Private Limited (acquired on September 30, 2023)	Joint Venture
30.	DB Conglomerate Realty Private Limited (acquired on December 07, 2023)	Step down Subsidiary

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Partnership Firms/ LLP's/Association of Persons		
31.	Mira Real Estate Developers	Subsidiary
32.	Conwood –DB Joint Venture (AOP)	Subsidiary
33.	Turf Estate Joint Venture (AOP)	Subsidiary
34.	ECC - DB Joint Venture (AOP) (sold w.e.f. July 17, 2023)	Subsidiary
35.	Turf Estate Joint Venture LLP (sold w.e.f. May 29, 2023)	Joint Venture
36.	Innovation Erectors LLP	Subsidiary
37.	M/s Dynamix Realty	Joint Venture
38.	M/s DBS Realty	Joint Venture
39.	Lokhandwala Dynamix-Balwas JV	Joint Venture
40.	DB Realty and Shreepati Infrastructures LLP	Joint Venture
41.	Sneh Developers	Step down Joint Venture
42.	Evergreen Industrial Estate (sold w.e.f. May 29, 2023)	Step down Joint Venture
43.	Shree Shantinagar Venture	Step down subsidiary
44.	Suraksha DB Realty	Step down Joint Venture
45.	Lokhandwala DB Realty LLP	Step down Joint Venture
46.	OM Metal Consortium	Step down Joint Venture
47.	Ahmednagar Warehousing Developers and Builders LLP	Step down Joint Venture
48.	Solapur Warehousing Developers and Builders LLP	Step down Joint Venture
49.	Aurangabad Warehousing and Developers Builders LLP	Step down Joint Venture
50.	Latur Warehousing Developers and Builders LLP	Step down Joint Venture
51.	Saswad Warehousing Developers and Builders LLP	Step down Joint Venture

N. A. SHAH ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

D B Realty Limited
Unaudited Interim Special Purpose Condensed Consolidated Balance Sheet As At December 31, 2023
CIN: L70200MH2007PLC166818

(Rs. in lacs)

	Particulars	Note No.	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	3	1,45,543.71	514.34
	(b) Capital work-in-progress	4	790.16	-
	(c) Goodwill on Consolidation	5	56,502.88	6,697.39
	(d) Intangible Assets	6	29,639.23	0.81
	(e) Financial Assets			
	(i) Investments			
	(a) In Associates and Joint Ventures	7	67,084.20	57,892.92
	(b) In Others	8	7,748.33	1,02,574.33
	(ii) Loans	9	92,732.01	74,222.97
	(iii)Others Financial Assets	10	28,952.86	13,324.28
	(f) Deferred Tax Assets (net)	11	-	15,237.59
	(g) Income Tax Assets (net)	12	68.66	37.83
	(h) Other Non-Current Assets	13	21,304.92	22,771.48
			4,49,767.85	2,93,273.94
2	**Current Assets**			
	(a) Inventories	14	2,92,567.01	2,58,219.46
	(b) Financial Assets			
	(i) Investments	15	498.67	12,329.01
	(ii) Trade Receivables	16	9,147.65	6,855.24
	(iii) Cash and Cash Equivalents	17	5,390.57	3,956.06
	(iv) Bank Balance other than (iii) above	18	2,229.60	2,239.54
	(v) Loans	19	12,829.87	47,366.11
	(vi) Other Financial Assets	20	6,907.07	2,905.38
	(c) Other Current Assets	21	36,120.81	32,578.10
	(d) Assets held for sale and pertaining to Disposal Group	22	-	1,85,044.31
			3,65,691.24	5,51,493.21
			8,15,459.09	8,44,767.15
II	**EQUITY AND LIABILITIES**			
1	Shareholders' Funds			
	(a) Equity Share Capital	23	50,157.04	35,215.48
	(b) Other Equity	24	3,64,030.48	1,78,507.48
	Equity Attributable to Owners of the Parent		4,14,187.52	2,13,722.96
	Non Controlling Interest		5,687.46	(6,748.33)
			4,19,874.98	2,06,974.63
2	Liabilities			
A	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	25	1,62,996.65	1,25,141.27
	(ii) Trade Payables (other than payable to Micro and small enterprises)	26	92.08	130.11
	(iii) Other Financial Liabilities	27	13,521.63	13,022.43
	(b) Deferred Tax Liabilities (net)	11	26,664.98	-
	(c) Provisions	28	813.15	221.97
			2,04,088.44	1,38,515.78
B	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	29	40,989.25	1,41,488.63
	(ii) Trade and Other Payables	30		
	- Total outstanding dues to micro and small enterprise		288.96	231.06
	- Total outstanding dues to others		12,795.84	9,089.71
	(iii) Other Financial Liabilities	31	53,410.00	62,185.51
	(b) Other Current Liabilities	32	70,409.02	55,372.18
	(c) Provisions	33	13,602.60	13,150.15
	(d) Liabilities pertaining to Disposal Group	34	-	2,17,779.50
			1,91,495.67	4,99,276.74
			8,15,459.09	8,44,767.15

The accompanying notes form an integral part of the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements

As per our attached report on even date.

For N. A. Shah Associates LLP
Chartered Accountants
Firm registration number: 116560W / W100149

Prashant Daftary
Partner
Membership No.: 117080

SIGNED FOR IDENTIFICATION BY
N. A. SHAH ASSOCIATES LLP

Place: Mumbai
Dated: March 07, 2024.

For and on behalf of the Board of Directors of
D B Realty Limited

D. B. REALTY LIMITED MUMBAI

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Atul Bhatnagar
Chief Financial Officer

D B Realty Limited
Unaudited Interim Special Purpose Condensed Consolidated Statement of Profit & Loss For The Nine Months Ended December 31, 2023
CIN: L70200MH2007PLC166818

(Rs. In lacs)

	Particulars	Note No.	Nine months ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2022 (Unaudited)
I	Revenue from Operations	35	21,325.20	63,988.98
II	Other Income	36	1,24,331.45	9,166.07
III	Total Income (I+II)		1,45,656.65	73,155.05
IV	Expenses:			
	Project Expenses	37	15,783.37	38,793.01
	Changes in inventories of finished goods, stock-in-trade and project work in progress	38	(15,346.30)	87,094.37
	Food and beverages consumed	39	702.97	-
	Employee Benefits Expenses	40	2,482.82	1,202.61
	Finance Costs	41	5,024.81	3,470.93
	Depreciation and Amortization Expenses	42	1,982.14	30.87
	Other operating expenses	43	1,509.43	-
	Other Expenses	44	3,839.70	4,252.83
	Total Expenses		15,378.94	1,34,844.62
V	Profit / (Loss) before exceptional items and tax (III-IV)		1,30,277.71	(61,689.57)
VI	Exceptional Items	45	(7,932.04)	(57,502.24)
VII	Profit / (Loss) before share of profit / (loss) from associates and joint ventures (V - VI)		1,38,209.75	(4,187.33)
VIII	Share of Profit / (Loss) from associates and joint ventures		(339.60)	1,356.99
IX	Profit / (Loss) before tax (VII + VIII)		1,37,870.15	(2,830.34)
X	Tax expense:			
	- Current tax		731.85	-
	- Deferred tax charge / (credit)		4,091.26	2,005.66
	Short / (Excess) provision of tax for the earlier period		-	9.77
	Total Tax expense		4,823.11	2,015.43
XI	Profit / (Loss) after tax (IX+X)		1,33,047.04	(4,845.77)
XII	Other Comprehensive Income for the period			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of net defined benefit plans		3.03	(16.12)
	(ii) Notional loss on fair value adjustment in the value of investments		6,121.26	(3,637.51)
	Income tax related to the items that will not be reclassified to profit or loss			
	(i) Remeasurement of net defined benefit plans		0.05	5.01
	(ii) Notional loss on fair value adjustment in the value of investments		(1,227.61)	756.60
	Other Comprehensive Income for the period		4,896.73	(2,892.02)
XIII	Total Comprehensive Income for the period (XI + XII)		1,37,943.77	(7,737.79)
XIV	Profit/ (Loss) after tax			
	Attributable to :			
	Owners of equity		1,32,591.80	(3,876.67)
	Non Controlling Interest		455.24	(969.11)
			1,33,047.04	(4,845.78)
XV	Other Comprehensive Income			
	Attributable to :			
	Owners of equity		4,896.80	(2,893.98)
	Non Controlling Interest		(0.06)	1.97
			4,896.73	(2,892.02)
XVI	Total Comprehensive Income for the period (XI + XII)			
	Attributable to :			
	Owners of equity		1,37,488.59	(6,770.65)
	Non Controlling Interest		455.18	(967.14)
			1,37,943.77	(7,737.79)
XVII	Earnings per equity share of face value of Rs. 10 each	45		
	Basic		31.25	(1.31)
	Diluted		28.73	(1.31)

The accompanying notes form an integral part of the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements

As per our attached report on even date.

For N. A. Shah Associates LLP
Chartered Accountants
Firm registration number: 116560W / W100149

Prashant Daftary
Partner
Membership No.: 117080

Place: Mumbai
Dated: March 07, 2024

SIGNED FOR IDENTIFICATION BY
N. A. SHAH ASSOCIATES LLP
MUMBAI

For and on behalf of the Board of Directors of
D B Realty Limited

D.B. REALTY LIMITED MUMBAI

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Atul Bhatnagar
Chief Financial Officer

D B Realty Limited
Unaudited Interim Special Purpose Condensed Consolidated Statement Of Cash Flows for the Nine Months Ended DECEMBER 31, 2023
CIN: L70200MH2007PLC166818

(Rs. In lacs)

Particulars	Nine months ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2022 (Unaudited)
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	1,38,209.75	(4,187.34)
Adjustments for:		
Depreciation and amortisation expense	1,382.14	30.87
Interest Expenses	5,024.81	3,470.93
Interest Income on financial assets	(505.51)	(6,981.27)
Provision for Impairment of investments	122.85	-
Reversal of Interest provided earlier year	(239.99)	-
Provision for / (reversal of) impairment loss in value of investment (including unwinding of financial assets) (Rs. 9,345.31 lacs disclosed under exceptional items)	(30,272.53)	-
Gain on account of one time settlement of loan (including written-back of earlier years interest provision on account of one time settlement of term loans)(disclosed under exceptional Items)	(1,586.73)	(57,502.24)
Gain on divestment of subsidiaries / joint venture / associates	(97,379.82)	-
Unrealised foreign exchange (gain)/ loss	5.04	25.68
Reversal for allowances for expected credit losses on financial assets	(4,012.05)	(2,139.07)
Sundry balance written off / written back (net)	(165.84)	20.40
Share Based payments expenses to employees	189.68	-
Provision for expected credit loss (including fair value of guarantee)	850.16	1,312.66
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**11,621.94**	**(65,949.38)**
Adjustments for:		
(Increase)/ Decrease in Inventories	(3,916.76)	95,497.45
(Increase)/ Decrease in Trade Receivables	457.43	14,575.75
(Increase)/ Decrease in Other Current Financial Assets	(1,323.92)	(4,239.79)
(Increase)/ Decrease in Other Non Current Assets	1,490.79	(12,161.79)
(Increase)/ Decrease in Other Current Assets	10,937.92	4,337.35
(Increase)/ Decrease in Other Non Current Financial Assets	(668.11)	383.50
Increase/ (Decrease) in Other Non Current Financial liabilities	499.20	249.79
Increase/ (Decrease) in Trade Payables	2,712.94	(1,515.28)
Increase/ (Decrease) in Other Current Financial Liabilities	(2,333.50)	13,015.99
Increase/ (Decrease) in Other Current Liabilities	13,947.72	(16,440.07)
Increase/ (Decrease) in Provisions	1,117.87	(77.46)
(Increase)/ Decrease Assets held for sale and pertaining to Disposal Group	-	(20,380.27)
Increase/ (Decrease) liabilities pertaining to Disposal Group	-	(8,305.90)
Cash Generated used in Operations	**34,543.52**	**(1,010.09)**
Income Tax Paid/(Refunded) (net)	(216.96)	(278.57)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**34,326.56**	**(1,288.66)**
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Loans and advances taken / (given) / received back (net)	18,743.23	(5,662.03)
(Investments in)/ Proceed from maturity of fixed deposits	(16.21)	
(Purchase)/Proceeds from sale of fixed assets (net)	(1,065.33)	274.24
Amount paid towards acquisition of subsidiary / joint venture and other investment	(2,68,330.03)	
Proceed from Sale/ Redemption of investments in associate / joint venture	3,07,470.99	-
Investments / withdrawal from partnership firms / in LLP	(1,966.94)	(1,985.07)
Consideration paid for obtaining control of subsidiary, net of cash and cash equivalents acquired	-	-
Interest Received	369.95	(29.79)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**55,205.66**	**(7,402.64)**
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(26,578.04)	(10,417.84)
Proceeds/(Repayment) from borrowings (net)	(1,37,707.16)	(11,568.20)
Proceeds from issue of equity share (including on conversion of warrants)	75,774.52	34,751.28
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**(88,510.20)**	**12,765.24**
Net Change in cash and cash equivalents (A+B+C)	**1,022.01**	**4,073.94**
Opening Cash and Cash Equivalent	4,203.64	11,206.61
Closing Cash and Cash Equivalent	**5,225.65**	**15,280.55**

Components of cash and cash equivalents:	As at December 31, 2023 (Unaudited)	As at December 31, 2022 (Unaudited)
a. Balances with banks in current accounts	5,106.62	14,347.13
b. Cash on hand	58.95	22.17
c. Fixed Deposit having maturity less than 3 months	225.00	922.11
Total	**5,390.57**	**15,291.42**
Less: Book overdraft (considered as cash and cash equivalent for cash flow)	(164.92)	(10.87)
Cash and cash equivalents as at the period ended	**5,225.65**	**15,280.55**

D. B. REALTY LIMITED MUMBAI

SIGNED FOR IDENTIFICATION BY
N. A. SHAH ASSOCIATES LLP
MUMBAI

D B Realty Limited
Unaudited Interim Special Purpose Condensed Consolidated Statement Of Cash Flows for the Nine Months Ended DECEMBER 31, 2023

The accompanying notes form an integral part of the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements

As per our attached report on even date.

For N. A. Shah Associates LLP
Chartered Accountants
Firm registration number: 116560W / W100149

Prashant Daftary
Partner
Membership No.: 117080

Place : Mumbai
Date: March 07, 2024

SIGNED FOR IDENTIFICATION BY
N. A. SHAH ASSOCIATES LLP
MUMBAI

D. B. REALTY LIMITED
MUMBAI

For and on behalf of the Board of Directors of
D B REALTY LIMITED

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Atul Bhatnagar
Chief Financial Officer

D B Realty Limited

Unaudited Interim Special Purpose Condensed Consolidated Statement of Changes in Equity For the nine months ended December 31, 2023

CIN: L70200MH2007PLC166818

A. Equity Share Capital (Refer note 23)

(Rs. In lacs)

Particulars	Amount
Balance as at April 1, 2023	**35,215.48**
Changes in equity share capital during the period	14,941.56
Balance as at December 31, 2023	**50,157.04**

(Rs. In lacs)

Particulars	Amount
Balance as at April 1, 2022	**25,905.88**
Changes in equity share capital during the period	8,300.00
Balance as at December 31, 2022	**34,205.88**

B. Other Equity (Refer note 24)

(Rs. In lacs)

Particulars	Attributable to owners of the parent							
	Reserves & Surplus					Other Comprehensive Income	Share of other equity of subsidiary	Total
	Retained Earnings	Capital Reserve	Securities Premium	Share based payment Reserve	Money received against share warrants			
Balance as at 1 April, 2023	**(1,24,221.59)**	**5,061.85**	**2,81,928.89**	**769.75**	**25,062.30**	**(10,517.34)**	**423.63**	**1,78,507.48**
Profit/(Loss) for the period	1,32,591.80	-	-	-	-	-	-	**1,32,591.80**
Acquisition of non-controlling interest (Refer Note 49C)	(12,807.08)							**(12,807.08)**
Remeasurement gains on defined benefit plan (net of tax)	-	-	-	-	-	3.08	-	**3.08**
Fair value gain / (loss) on investments carried on FVTOCI (net of tax)	-	-	-	-	-	4,893.71	-	**4,893.71**
Share based payment Expenses for the period	-	-	-	323.98	-	-	-	**323.98**
Issue of equity shares on conversion of warrants	-	-	85,324.59	-	(25,062.30)	-	-	**60,262.29**
Issue of employee stock options			570.61	(315.35)				**255.26**
Deletion on account of sale of subsidiary during the year (Refer note 48B)	423.63	-	-	-	-	-	(423.63)	-
Balance as at December 31, 2023	**(4,013.33)**	**5,061.85**	**3,67,824.15**	**778.37**	**-**	**(5,620.55)**	**-**	**3,64,030.48**

D. B. REALTY LIMITED MUMBAI

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D B Realty Limited
Unaudited Interim Special Purpose Condensed Consolidated Statement of Changes in Equity For the nine months ended December 31, 2023
CIN: L70200MH2007PLC166818

(Rs. In lacs)

Particulars	Attributable to owners of the parent							
	Reserves & Surplus					Other Comprehensive Income	Share of other equity of subsidiary	Total
	Retained Earnings	Capital Reserve	Securities Premium	Share based payment Reserve	Money received against share warrants			
Balance as at 1 April, 2022	(1,15,183.22)	5,061.85	2,43,805.60	-	36,900.14	(7,619.25)	-	1,62,965.09
Profit/(Loss) for the period	(3,876.67)	-	-	-	-	-	-	(3,876.67)
Remeasurement gains on defined benefit plan (net of tax)	-	-	-	-	-	(11.11)	-	(11.11)
Fair value gain (loss) on investment carried at FVTOCI (net of tax)	-	-	-	-	-	(2,882.87)	-	(2,882.87)
Share based payment Expenses for the period	-	-	-	538.82	-	-	-	538.82
Issue of equity shares on conversion of warrants	-	-	34,298.28	-	(7,847.00)	-	-	26,451.28
Equity component of the compound financial instruments issued by Subsidiary Company	-	-		-	-	-	423.63	423.63
Balance as at December 31, 2022	(1,19,059.89)	5,061.85	2,78,103.88	538.82	29,053.14	(10,513.24)	423.63	1,83,608.20

Notes :

Capital Reserve
Capital Reserve was created on account of merger of Gokuldham Real Estate Development Co. Pvt. Ltd.(erstwhile subsidiary) into the Company and gain from bargain purchase upon acquisition of additional stake in an entity which resulted in to change in classification of associate to subsidiary.

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.

Retained Earnings
Retained Earnings represent the surplus / accumulated earnings of the Group including associates and joint ventures and are available for distribution to shareholders.

Other Comprehensive Income
Other Comprehensive Income consists of income that will not be reclassified to Profit and Loss

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.

D.B. REALTY LIMITED MUMBAI

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N. A. SH... ...CIATES LLP

D B Realty Limited
Unaudited Interim Special Purpose Condensed Consolidated Statement of Changes in Equity For the nine months ended December 31, 2023
CIN: L70200MH2007PLC165818

Share based payment (equity)

- The fair value of the equity-settled share based payment transactions s recognised on straight line basis over vesting period in the standalone Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve. This reserve would be appropriately dealt with in accordance with Ind AS 32 upon either exercise or lapse of the options.

The accompanying notes form an integral part of the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements

As per our attached report on even date.

For N. A. Shah Associates LLP
Chartered Accountants
Firm registration number: 116560W / W100149

Prashant Daftary
Partner
Membership No.: 117080

SIGNED FOR IDENTIFICATION
N. A. SHAH ASSOCIATES LLP
MUMBAI

Place: Mumbai
Dated: March 07, 2024

For and on behalf of the Board of Directors of
D B Realty Limited

D. B. REALTY LIMITED
MUMBAI

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Atul Bhatnagar
Chief Financial Officer

1 Significant Accounting Policies

A Group's Background

The Unaudited Interim Special Purpose Condensed Consolidated Financial Statements comprise financial statements of D B Realty Limited (the Company), its subsidiaries (collectively, the Group), associates and jointly controlled entities for the nine months ended 31st December 2023.

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 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020. The Company is jointly promoted by Mr. Vinod K. Goenka and Mr. Shahid Balwa.

During the period, the Company has acquired equity stake in three companies from its related party. Consequent to the said acquisition, two of the said entities became subsidiaries of the Companies and the third entity became joint venture of the Company.

The said Companies are engaged in the hospitality business. Accordingly, figures for the current period are not comparable with previous and corresponding periods.

The Group and its associates / joint ventures are now engaged primarily in the business of real estate business and hospitality business.

The Unaudited Interim Special Purpose Condensed Consolidated Financial Statements are adopted and approved by the board of directors of the Company in their meeting dated March 07, 2024.

B Basis of Preparation

The Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the nine months ended December 31, 2023 have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.

The Unaudited Interim Special Purpose Condensed Consolidated Financial Statements do not include all the information and disclosure required in the annual financial statements, and should be read inconjunction with the Group's annual financial statements as at and for the year ended March 31, 2023.

The Unaudited Interim Special Purpose Condensed Consolidated Financial Statements have been prepared by the Company solely in connection with the proposed Qualified Institutions Placement of equity shares of the Company in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws. Accordingly, these are not statutory consolidated Ind AS financial statements of the Group as required under Section 129 of the Companies Act, 2013.

The accounting policies adopted in the preparation of Unaudited Condensed Interim Consolidated Financial Statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as at and for the year ended 31-March-2023 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.

Accounting policies of the newly acquired subsidiaries and joint venture which are in hospitality business are in line with accounting policies followed by the Group.

The unaudited condensed interim consolidated financial statements are presented in Indian Rupees and all values are rounded to the nearest lacs except when otherwise indicated.

C Significant Accounting Judgements, Estimates and Assumptions:

The preparation of unaudited condensed interim 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.

D.B. REALTY LIMITED MUMBAI

(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 unaudited condensed interim 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.

b) In several cases, assessment of the management regarding executability of the projects undertaken.

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) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

D.B. REALTY LIMITED MUMBAI

2 The Subsidiaries, Associates, Joint Venture and Limited Liability Partnership considered in the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements are :

Sr. No.	Name of the Entity	Subsidiary/ Associate / Joint Venture	Percentage of ownership Interest	
			As at December 31, 2023	As at March 31, 2023
1	DB Man Realty Ltd	Subsidiary	100.00%	100.00%
2	Esteem Properties Private Limited	Subsidiary	100.00%	100.00%
3	Goregaon Hotel and Realty Private Limited	Subsidiary	100.00%	100.00%
4	Neelkamal Realtors Suburban Private Limited	Subsidiary	100.00%	66.00%
5	Neelkamal Shantinagar Properties Private Limited	Subsidiary	100.00%	100.00%
6	Real Gem Buildtech Private Limited (Sold w.e.f. November 6th 2023)	Subsidiary	-	100.00%
7	Saifee Bucket Factory Private Limited	Subsidiary	100.00%	100.00%
8	N.A. Estate Private Limited	Subsidiary	100.00%	100.00%
9	Royal Netra Construction Private Limited (sold w.e.f August 24, 2023)	Subsidiary	-	50.40%
10	Nine Paradise Erectors Private Limited	Subsidiary	100.00%	100.00%
11	MIG (Bandra) Realtors and Builders Private Limited	Subsidiary	100.00%	100.00%
12	Spacecon Realty Private Limited	Subsidiary	100.00%	100.00%
13	Vanita Infrastructure Private Limited	Subsidiary	100.00%	100.00%
14	DB contractor & Builders Private Limited	Subsidiary	100.00%	100.00%
15	DB View Infracon Private Limited	Subsidiary	100.00%	100.00%
16	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited) (sold w.e.f May 29, 2023)	Joint Venture	-	50.00%
17	Neelkamal Realtors Tower Private Limited	Subsidiary	100.00%	100.00%
18	D B HI-SKY Constructions Private Limited	Associate	50.00%	50.00%
19	Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary	100.00%	48.33%
20	Shiva Multitrade Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary	100.00%	48.33%
22	Shiva Realtors Suburban Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary	100.00%	48.33%
23	Horizontal Ventures Private Limited (formerly known as Horizontal Realty and Aviation Private Limited)(acquired on September 30, 2023)	Step down Subsidiary	85.35%	62.86%
24	Great View Buildcon Pvt.Ltd (formerly known as Turf Estate Realty Private Limited) (Step down Joint Venture upto May 9, 2022 and Subsidiary with effect from May 10, 2022)	Subsidiary	100.00%	100.00%
25	Pandora Projects Private Limited	Joint venture	49.00%	49.00%
26	Godrej Residency P Ltd. (effective from December 23, 2022)	Step down Joint Venture	49.99%	49.99%
27	Goan Hotels & Realty Private Limited (acquired on September 30, 2023)	Subsidiary	100%	-
28	BD & P Hotels (India) Private Limited (acquired on September 30, 2023)	Subsidiary	75%	-
29	Bamboo Hotel and Global (Delhi) Private Limited (acquired on September 30, 2023)	Joint Venture	50%	-
30	DB Conglomerate Realty Private Limited (acquired on December 07, 2023)	Step down Subsidiary	100%	-
Partnership Firms/ LLP's/Association of Persons				
31	Mira Real Estate Developers	Subsidiary	100.00%	100.00%
32	Conwood DB Joint Venture (AOP)	Subsidiary	90.00%	90.00%
33	ECC DB Joint Venture (AOP) (sold w.e.f July 17, 2023)	Subsidiary	-	75.00%
34	Turf Estate Joint Venture (AOP)	Subsidiary	100.00%	100.00%
35	Innovation Electors LLP	Subsidiary	100.00%	100.00%
36	Turf Estate Joint Venture LLP (sold w.e.f May 29, 2023)	Joint Venture	-	50.00%
37	Dynamix Realty	Joint Venture	50.00%	50.00%
38	DBS Realty	Joint Venture	33.33%	33.33%
39	Lokhandwala Dynamix Balwas JV	Joint Venture	50.00%	50.00%
40	DB Realty and Shreepati Infrastructures LLP	Joint Venture	60.00%	60.00%
41	Evergreen Industrial Estate (sold w.e.f May 29, 2023)	Step down Joint Venture	-	50.00%
42	Sneh Developers	Step down Joint Venture	49.00%	49.00%
43	Shree Shantinagar venture	Step down Subsidiary	100.00%	100.00%
44	Suraksha D B Realty	Step down Joint Venture	50.00%	50.00%
45	Lokhandwala D B Realty LLP	Step down Joint Venture	50.00%	50.00%
46	Om Metal Consortium	Step down Joint Venture	50.00%	50.00%
47	Ahmednagar Warehousing Developers & Builders LLP	Step down Joint Venture	50.00%	50.00%
48	Solapur Warehousing Developers & Builders LLP	Step down Joint Venture	50.00%	50.00%
49	Aurangabad Warehousing Developers Builders LLP	Step down Joint Venture	50.00%	50.00%
50	Latur Warehousing Developers & Builders LLP	Step down Joint Venture	50.00%	50.00%
51	Saswad Warehousing Developers & Builders LLP	Step down Joint Venture	50.00%	50.00%

D.B. REALTY LIMITED MUMBAI

D B REALTY LIMITED

Notes forming part of the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements For the nine months ended December 31, 2023

CIN: L70200MH2007PLC166818

3 Property, Plant and Equipment

(Rs. In lacs)

Particulars	Free Hold Land	Lease Hold Land	Buildings	Plant & Machinery	Furniture & Fittings	Vehicles	Office & Other Equipment	Computer	Electrical Installation	Windmill	Total
Gross Block											
Balance as at April 1, 2022	-	-	1,963.57	832.87	350.79	689.78	64.13	11.99	-	-	3,913.13
Additions	-	-		4.24	34.41	51.43	21.98	11.87	-	-	123.94
Disposal	-	-	(1,490.03)	(296.93)	-	-	(2.48)	-	-	-	(1,789.44)
Balance as at March 31, 2023	-	-	473.54	540.18	385.20	741.21	83.62	23.86	-	-	2,247.62
Pursuant to acquisition of subsidiaries Refer Note 49A)	79,122.00	9.47	58,396.00	5,374.42	915.68	197.37	-	62.31	30.44	307.56	1,44,415.24
Additions during the year	-	-	601.40	338.59	137.80	356.71	3.66	38.03	73.16	-	1,549.35
Disposal (including on account of sale of subsidiary)	-	-	-	(0.81)	(3.67)	(486.00)	(15.80)	(34.63)	-	-	(540.91)
Balance as at December 31, 2023	79,122.00	9.47	58,997.40	6,252.38	1,435.00	809.30	71.49	89.58	103.60	307.56	1,47,671.31
Accumulated Depreciation											
Balance as at March 31, 2022	-	-	1,595.50	526.63	292.53	637.36	57.17	0.24	-	-	3,109.43
Depreciation	-	-	5.53	40.87	10.83	15.99	2.46	3.53	-	-	79.21
Disposal	-	-	(1,415.53)	(38.77)	-	-	(1.06)	-	-	-	(1,455.36)
Balance as at March 31, 2023	-	-	185.50	528.73	303.36	653.35	58.56	3.77	-	-	1,733.28
Depreciation	-	0.16	336.52	201.78	53.79	61.81	4.87	12.42	1.75	10.65	683.75
Disposal (including on account of sale of subsidiary)	-	-		(0.55)	(2.11)	(239.30)	(14.78)	(32.69)	-	-	(289.43)
Balance as at December 31, 2023	-	0.16	522.02	729.96	355.04	475.87	48.66	(16.51)	1.75	10.65	2,127.60
Net Block											
Balance as at March 31, 2023	-	-	288.04	11.45	81.84	87.86	25.06	20.10	-	-	514.34
Balance as at December 31, 2023	79,122.00	9.31	58,475.38	5,522.42	1,079.96	333.43	22.83	106.08	101.84	296.91	1,45,543.71

4 Capital work-in-progress

(Rs. In lacs)

Particulars	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Opening Balance	-	
Add: Addition on account of acquisition of subsidiary (Refer Note 49)	350.70	-
Add: Additions during the year	439.46	
Closing Balance	790.16	-

D.B. REALTY LIMITED MUMBAI

5 Goodwill on consolidation

(Rs. In lacs)

Particulars	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Opening Balance	**6,697.39**	**6,697.39**
Less:- Reduction on account of sale of subsidiary during the period (Refer Note 48D)	(6,697.39)	-
Add:- Amount recognised through Business Combination (Refer Note 49A)	56,502.88	-
Closing Balance	**56,502.88**	**6,697.39**

6 Intangible Assets

(Rs. In lacs)

Particulars	Licences / contracts	Computer Software	Total
Gross Block			
Balance as at April 1, 2022	-	**718.48**	**718.48**
Disposal	-	-	-
Balance as at March 31, 2023	-	**718.48**	**718.48**
Addition due to acquisition through Business Combination Refer Note 49A)	30,337.03		30,337.03
Disposal	-	(2.29)	(2.29)
Balance as at December 31, 2023	**30,337.03**	**716.19**	**31,053.22**
Accumulated Amortisation			
Balance as at April 1, 2022	-	**717.57**	**717.57**
Amortisation	-	0.11	0.11
Balance as at March 31, 2023	-	**717.68**	**717.68**
Amortisation	698.57	0.04	698.61
Disposal		(2.29)	-2.29
Balance as at December 31, 2023	**698.57**	**715.43**	**1,414.00**
Net block			
Balance as at March 31, 2023	-	**0.80**	**0.80**
Balance as at December 31, 2023	**29,638.45**	**0.77**	**29,639.22**

D. B. REALTY LIMITED MUMBAI

7 Investment in Associates and Joint Ventures

(Rs. In lacs)

Particulars	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at December 31, 2023	As at March 31, 2023
		As at December 31, 2023	As at March 31, 2023	As at December 31, 2023	As at March 31, 2023		
I. Investment in Associates							
(i) Investment in equity shares (fully paid & unquoted unless otherwise specified)							
D B Hi-Sky Construction Private Limited	10	5,000	5,000	50.00	50.00	1,319.31	1,318.63
Milan Theaters Private Limited	10	3,27,555	3,27,555	32.76	32.76	3,308.31	3,308.31
Less: Provision for diminution in value of investment						(3,308.31)	(3,308.31)
Shiva multitrade Private Limited (refer note 49C)	10	-	9,665	-	48.33	-	926.02
Shiva realtor and suburban Private Limited (refer note 49C)	10	-	9,665	-	48.33	-	926.04
Shiva buildcon Private Limited (refer note 49C)	10	-	9,665	-	48.33	-	926.04
						1,319.31	**4,096.74**
II. Investment in Joint ventures							
(i) Investment in equity shares (fully paid & unquoted unless otherwise specified)							
Prestige (BKC) Realtors Private Limited (Refer Note 48E)	10	-	1,87,015	-	40.80	-	3,021.86
Pandora Projects Private Limited	10	4,900	4,900	49.00	49.00	0.49	0.49
Bamboo Hotel and Global Centre (Delhi) Private Limited (refer note 49B)	10	10,10,000	-	50.00	-	60,897.74	-
Godrej Residency Private Limited	10	499	499	49.00	49.00	0.05	0.05
						60,898.28	**3,022.40**
(ii) Investments in Preference Shares (Fully paid, trade & unquoted)							
Prestige (BKC) Realtors Private Limited (Refer Note 48E)							
i) 0.001% Redeemable Optionally Convertible Cumulative Preference Shares (Series A &B)	10	-	4,37,372	-	95.43	-	20,358.31
ii) 0.001% Compulsory Convertible Cumulative Preference Shares (Series C)	10	-	3,36,360	-	63.29	-	24,735.77
						-	**45,094.08**
(iii) Investments in Limited liability Partnership (LLP), partnership firms & AOP (At cost, trade & unquoted)							
Sneh Developers				49.00	49.00	0.10	0.10
M/s. Suraksha D B Realty				50.00	50.00	211.40	1,046.74
Om Metal Consortium				50.00	50.00	133.45	127.14
M/s Dynamix Realty (Project II)				50.00	50.00	2.50	2.50
Dynamix Realty Current account Balance				50.00	50.00	3,581.51	3,485.15
M/s D B S Realty				33.33	33.33	33.00	33.00
DB Realty and Shreepati Infrastructures LLP Current account Balance				60.00	60.00	582.56	586.69
DB Realty and Shreepati Infrastructures LLP				60.00	60.00	0.59	0.59
Lokhandwala D B Realty LLP current account balance				50.00	50.00	67.33	144.52
Lokhandwala D B Realty Limited LLP				50.00	50.00	5.00	5.00
Lokhandwala Dynamix-Balwas Joint Venture				50.00	50.00	245.20	244.31
Ahmednagar Warehousing Deve. & Builders LLP				50.00	50.00	1.36	1.36
Aurangabad Warehousing Dev. & Builders LLP				50.00	50.00	0.44	0.44
Latur Warehousing Developers & Builders LLP				50.00	50.00	0.81	0.81
Solapur Warehousing Developers & Builders LLP				50.00	50.00	0.74	0.74
Saswad Warehousing Developers & Builders LLP				50.00	50.00	0.62	0.62
						4,866.61	**5,679.71**
						67,084.20	**57,892.92**

D. B. REALTY LIMITED MUMBAI

8 Investment in Others (non-current)

(Rs. In lacs)

Particulars	Nominal Value per share	No. of Shares/ Units As at December 31, 2023	No. of Shares/ Units As at March 31, 2023	Extent of Holding (%) As at December 31, 2023	Extent of Holding (%) As at March 31, 2023	As at December 31, 2023	As at March 31, 2023
A. Fair Value through Profit and Loss							
(i) Investments in Preference Shares (Non Trade, Fully paid & unquoted)							
Konarc Realtech Private Limited	10	11,63,739	11,63,739	100.00	100.00	2,044.07	2,044.07
(0.01% Redeemable Optionally Convertible Preference Shares)							
Marine Drive Hospitality Realty Private Limited:							
i) Series C- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer note 48A)	10	29,415	2,17,630	100.00	100.00	74.38	29,283.71
Less: Provision for diminution in value of investment						(74.38)	-
ii) Series A- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares	10	24,70,600	24,70,600	22.27	22.27	48.47	48.47
Less: Provision for diminution in value of investment						(48.47)	-
iii) Series B - 0.001% Redeemable Optionally Convertible Cumulative Preference Shares (Refer note 48A)	10	-	3,13,478	-	13.29	-	1,562.80
(ii) Investments in Debentures (Fully paid, Unlisted and Secured)							
8 % Cumulative Non-Convertible Debentures of Royal Netra Construction Pvt Ltd (refer note 48B)	10	2	-	100.00	-	4,458.99	-
(iii) Investment in Equity Instruments (Non Trade, Fully paid & unquoted)							
Sahyadri Agro and Dairy Private Limited	10	14,15,050	14,15,050	19.98	19.98	1,245.24	1,245.24
						7,748.31	**34,184.29**
B. Fair Value Through Other Comprehensive Income (FVTOCI)							
(i) Investments in Preference Shares (Non Trade, Fully paid & unquoted)							
Marine Drive Hospitality Private Limited							
i) Series D - 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (refer note 48A)	10	-	92,600	-	11.12	-	13,334.06
ii) 0.001% Compulsory Convertible Cumulative Preference Shares (refer note 48A)	10	-	3,13,478	-	13.29	-	1,502.34
(ii) Investment in Equity Instruments (Non Trade, Fully paid & unquoted)							
Marine Drive Hospitality & Realty Private Limited (refer note 48A)	10	-	38,38,382	-	15.53	-	38.38
						-	**14,874.79**
C. At Amortised cost							
(i) Investments in Preference Shares (Non Trade, Fully paid & unquoted)							
Marine Drive Hospitality Private Limited							
Cumulative Redeemable Convertable Preference Shares (refer note 48A)	10	-	74,443	-	100.00	-	53,515.23
						-	**53,515.23**
						7,748.31	**1,02,574.31**

D.B. REALTY LIMITED MUMBAI

CIN: L70200MH2007PLC166818

(Rs. In lacs)

Note No.	Particulars	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
9	**Loans (Non-current)**		
	Judgement debtors		
	(Secured)		
	Considered good		
	Dues from Others	44,171.28	44,171.28
	(Unsecured)		
	Interest Free:		
	to Joint Ventures	23,886.44	10,099.88
	Interest bearing loans:		
	to Joint Ventures	24,675.18	612.69
	to other related parties	-	19,339.12
	Total	**92,732.91**	**74,222.97**
10	**Other Financial Assets (non-current)**		
	(Unsecured, considered good)		
	Security deposit:		
	to others	1,278.64	1,238.09
	to related party	10,000.00	-
	Receivable on sale of subsidiary (refer note 48D)	4,000.00	-
	Interest accrued but not due:		
	from others	49.59	-
	from related party	1,365.39	691.64
	Fixed deposits with a bank with maturity more than 1 year	571.24	306.54
	Receivable from related party for settlement with the lender	11,088.00	11,088.00
	Total	**28,352.86**	**13,324.28**
11	**Deferred Tax Assets/ (Liabilities) Net**		
	Deferred Tax Assets/ (Liabilities)	(26,664.93)	15,237.59
	Total	**(26,664.93)**	**15,237.59**
12	**Income Tax Assets (Net)**		
	Advance payment of tax including TDS receivable (net of Provision)	68.66	37.83
	Total	**68.66**	**37.83**
13	**Other Non-current Assets**		
	(Unsecured, considered good, unless otherwise stated)		
	a **Project Advances**		
	Project Advances to related party	3,265.52	3,265.44
	b **Advance against flat/share purchase**		
	Advance against share purchase (refer note 49C (i))	-	480.00
	Advance against share purchase to related parties (refer note 49A)	-	42.02
	Advance against flat Purchase	216.55	216.55
	c **Secured Deposits**		
	Unsecured, considered good		
	to others	841.69	637.42
	to related parties	13,268.40	13,353.40
	Unsecured, considered doubtful		
	to others	251.74	251.74
	less : Allowance for doubtful deposit	(251.74)	(251.74)

D.B. REALTY LIMITED MUMBAI

(Rs. In lacs)

Note No.		Particulars	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
	d	Others		
		Advances recoverable in cash or in kind or for value to be received	2.47	2.47
		Mobilisation Advances to Related Parties	1,916.37	1,916.37
		Less : Allowance for doubtful advances	(1,916.37)	(1,916.37)
		Prepaid Expenses	1,251.46	705.71
		Amount paid under protest	474.01	464.68
		Accrued Revenue	1,984.82	3,603.79
		Total	**21,304.92**	**22,771.48**
14		**Inventories (Valued at cost or net realisable value whichever is lower)**		
	a	Project Work in Progress	2,78,372.82	2,44,343.66
	b	Raw Material	131.58	138.71
	c	Food and Beverages (Refer note 49A)	298.58	-
	d	Stores and Operating Supplies (Refer Note 49A)	26.93	-
	e	Freehold Land at Mira Road	13,737.10	13,737.10
		Total	**2,92,567.01**	**2,58,219.46**
15		**Current Investments**		
		At Fair Value Through Profit and Loss		
		Investments in Partnership Firm		
		Turf Estate Joint Venture LLP (Refer note 48E)	-	11,830.34
		Investment in Others		
		Sahyadri Agro and Dairy Private Limited	498.67	498.67
		Total	**498.67**	**12,329.01**
16		**Trade Receivables**		
		Unsecured, Considered Good		
		Dues from related parties (refer note 48E)	2.12	5,349.16
		Dues from others (refer note 48E)	8,926.21	1,083.08
		Unsecured, Considered Doubtful		
		Dues from Related Parties	-	434.02
		Less: Allowance for doubtful receivables	-	(434.02)
		Dues from Other (Unsecured, Considered Doubtful)	4,054.46	3,794.45
		Less: Allowance for doubtful receivables	(4,054.46)	(3,794.45)
		Statutory dues receivable from allottees (unsecured, considered good)	219.31	423.01
		Total	**9,147.65**	**6,855.24**
17		**Cash and cash equivalents**		
		Cash on Hand	58.95	22.99
		Balances with Banks in Current Accounts	5,106.62	3,857.22
		Fixed deposit less than three months	225.00	75.86
		Total	**5,390.57**	**3,956.06**
18		**Bank balance other than above**		
		Fixed Deposit with maturity more than 3 months but less than 12 months (*)	680.84	690.78
		Current account with bank attached by Enforcement Directorate (E-Payment account)	1,548.76	1,548.76
		Total	**2,229.60**	**2,239.54**

*Includes accrued Interest

D.B. REALTY LIMITED MUMBAI

D B REALTY LIMITED

Notes forming part of the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements For the nine months ended December 31, 2023

CIN: L70200MH2007PLC166818

(Rs. In lacs)

Note No.	Particulars	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
19	**Loans (Current)**		
	<u>Unsecured</u>		
a	**Loans to related parties**		
	Considered good	8,089.82	39,753.93
	Considered doubtful	13,483.48	17,394.49
	Less: Allowance for doubutful loans	(13,483.42)	(17,394.49)
b	**Loans to Others**		
	Considered good	4,739.99	7,612.18
	Considered doubtful	1,033.59	1,017.35
	Less: Allowance for doubtful loans	(1,033.59)	(1,017.35)
	Total	**12,829.87**	**47,366.11**
20	**Other Financial Assets (Current)**		
	<u>(Unsecured, considered good, unless stated otherwise)</u>		
	<u>Interest accrued and due</u>		
	On loan given to Others	75.41	52.08
	On loan given to Related parties:		
	Considered good	73.26	32.58
	Considered doubtful	213.30	213.30
	Less : Allowance for doubtful interest	(213.30)	(213.30)
	<u>Security Deposits</u>		
	To Others	1,975.83	1,009.34
	To related parties (interest free security deposit)	-	-
	To related parties	165.50	165.50
	Less : Allowance for doubtful deposit	(165.50)	(165.50)
	Receivable on sale of subsidiary (refer note 48D)	2,500.00	-
	<u>Other receivables</u>		
	From Related parties	14.59	5.87
	From others	2,267.97	1,805.51
	Total	**6,907.07**	**2,905.38**
21	**Other Current Assets**		
(a)	**Security deposit**		
	To others	2,650.00	-
	To related party	-	12,640.81
(b)	**<u>Advances</u>**		
	Advance to related party against development rights		
	Considered Good	672.50	672.50
	Considered Doubtful	2,101.83	2,101.83
	Less : Allowance for doubtful advances	(2,101.83)	(2,101.83)
	Trade Advances		
	To others (considered good)	2,909.50	1,563.23
	To related parties (considered good)	-	0.54
	To related parties (considered doubtful)	203.88	203.88
	Less : Allowance for doubtful advances	(203.88)	(203.88)
	Mobilisation Advance		
	To related parties (considered doubtful)	3,158.59	3,158.59
	Less: Allowance for doubtful advances	(3,158.59)	(3,158.59)
	To others (considered good)	539.04	539.04
	To others (considered doubtful)	1,497.11	1,497.11
	Less : Allowance for doubtful advances	(1,497.11)	(1,497.11)
	Advance for purchase of land (for TDR / Development rights)		
	Considered Good	3,998.92	2,805.37
	Considered Doubtful	236.00	149.50
	Less : Allowance for doubtful advances	(236.00)	(149.50)
	Purchase of leasehold rights (Refer Note 48D)	-	1,115.00

D.B. REALTY LIMITED MUMBAI

(Rs. In lacs)

Note No.	Particulars	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
	(c) Others		
	Cost incurred in fulfilling contracts with others (refer note 49A)	7,249.92	2,793.26
	Balance with statutory authorities (refer note 49A)	6,709.54	5,634.68
	Deposited with court against legal cases	215.37	215.37
	Accrued/Unbilled Revenue (refer note 49A)	10,939.39	4,518.74
	Prepaid Expenses	236.61	79.55
	Total	**36,120.81**	**32,578.10**
22	**Assets pertaining to Disposal Group (refer note 48D)**		
	Property Plant and Equipment's	-	278.01
	Capital Work in Progress	-	2.71
	Trade Receivable	-	8,444.33
	Other Assets	-	17,680.01
	Inventories	-	1,52,509.96
	Cash and cash equivalent	-	1,395.36
	Bank Balance other than Cash and Cash Equivalents	-	1,241.37
	Loans	-	1,416.40
	Loss from discontinued operations	-	2,076.13
	Total	**-**	**1,85,044.31**
25	**Borrowings (Non current)**		
	I Secured		
	A. Term Loans		
	(i) From Banks		
	From HDFC Bank Limited	62,398.46	62,404.25
	(ii) From Others		
	Adani Good Homes Pvt Ltd	41,334.09	48,212.60
	Capri Global Capital Limited	4,479.27	-
	Less: Current Maturities of Long Term Debt	(2,274.02)	-
	J C Flower & Co (Refer Note 25.1 & 49A)	56,076.01	-
	Less: Current Maturities of Long Term Debt	(5,195.00)	-
	B. Others		
	9,000 Zero Coupon, secured, redeemable non convertible debentures having face value of Rs. 83,878/- each	7,549.03	7,549.03
	Less: Current Maturities of Long Term Debt	(7,549.03)	-
	Total I	**1,56,818.81**	**1,18,165.88**
	II Unsecured		
	Others		
	8% Redeemable Preference shares of Rs 10/- each (refer note 23.5)	5,762.57	5,326.83
	9% Redeemable Cumulative Preference Shares of Rs.100/- each (refer note	415.27	-
	Nil (Previous year:24,00,000) 0% Redeemable, Non-Convertible Preference Shares of Rs. 100/- each (refer note 48B)	-	1,648.56
	Total II	**6,177.84**	**6,975.39**
	Total (I + II)	**1,62,996.65**	**1,25,141.27**

25.1 During the year ended 31st March 2023, Yes Bank Limited had assigned the loan along with all its rights to an asset reconstruction company (ARC). Consequently, the securities vest with the ARC. The company has paid the instalments as per the reschedulement proposal submitted to the ARC. Meanwhile the ARC, through an email correspondence, has provided in-principal confirmation subject to committee approval. The company is confident for the positive outcome of the proposal for reschedulement. The current and non-current classification is based on the said e-mail correspondence and management judgement on regards final outcome of the reschedulement proposal.

D.B. REALTY LIMITED MUMBAI

(Rs. In lacs)

Note No.	Particulars	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
26	**Trade Payable (Non current)**		
	Micro and Small Enterprise	-	-
	Trade Payable other than Micro and Small Enterprise	92.08	130.11
	Total	**92.08**	**130.11**
27	**Other Financial Liabilities (Non current)**		
	Security Deposits	2,321.63	1,822.43
	Payable to lender from future realization of the earmarked project area	11,200.00	11,200.00
	Total	**13,521.63**	**13,022.43**
28	**Provisions (non-current)**		
	Provision for Employee Benefits		
	Gratuity (unfunded)	591.14	184.24
	Compensated Absences (unfunded)	222.01	37.72
	Total	**813.15**	**221.97**
29	**Borrowings (Current)**		
	I Secured		
	A. Funded Interest Bearing Term loan		
	(i) From Banks		
	From ICICI Bank Limited (Refer Note 29.1)	-	1,217.84
	(ii) From Others		
	Reliance Commercial Finance Limited (Refer Notes 29.2)	-	42,159.64
	Reliance Home Finance Limited (Refer Notes 29.2)	-	6,670.00
	Current Maturities of Long Term Debt		
	J C Flower & Co (Refer Note 25.1 & 49A)	5,195.00	-
	Capri Global Capital Limited	2,274.02	4,391.79
	9,000 Zero Coupon, secured, redeemable non convertible debentures having face value of Rs. 100,000/- each	7,549.03	-
	Total I	**15,018.05**	**54,439.26**
	II Unsecured		
	From related parties		
	- Interest free (refer note 29.3 & 48E & 49A)	20,115.34	55,348.04
	Form parties other than related parties		
	Interest bearing	2,000.00	2,000.00
	Interest free (refer note 48B, 48C & 48E)	3,855.86	28,221.33
	Nil (Previous year: 14,80,000) 0% Redeemable, Non-Convertible Preference Shares of Rs. 100/- each (refer note 48B)	-	1,480.00
	Total II	**25,971.20**	**87,049.37**
	Total (I + II)	**40,989.25**	**1,41,488.63**

29.1 During the nine months ended December 31, 2023, the Holding Company repaid its entire loan to the ICICI Bank Limited along with interest.

29.2 During the nine months ended December 31, 2023, the group has completed one time settlement with its lenders. Earlier years interest provision of Rs. 1,586.73 lakhs has been written back and recognised as exceptional gain.

29.3 The Group has received interest free unsecured loan of Rs. 16,842.00 lacs from the entities in which the Managing Directors/ Promoters of the Company are interested which shall be repayable by the Company on having surplus liquidity in the future.

Note No.	Particulars	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
30	**Trade Payables (Including retention money payable) (Current)**		
	(a) Micro and Small Enterprise	288.96	231.06
	(a) Trade Payables -Related Parties	19.65	25.22
	(b) Others	12,776.19	9,064.48
	Total	**13,084.80**	**9,320.77**

D.B. REALTY LIMITED MUMBAI

(Rs. In lacs)

Note No.	Particulars	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
31	**Other Financial Liabilities**		
	Interest Accrued on borrowings (refer note 29.2)	15,175.12	31,202.03
	Other Financial liabilities related to projects	22,283.41	15,430.07
	Due to Partnership Firms towards capital contribution	13,020.90	13,203.12
	Book overdraft	164.92	-
	Employee benefits payable	1,164.40	607.28
	Payables for the purchase of fixed assets	124.27	124.27
	Outstanding expenses payable	1,086.77	1,429.42
	Other payables	390.19	189.31
	Total	**53,410.00**	**62,185.51**
32	**Other Current Liabilities**		
(a)	**Revenue received in advance**		
	Advance received from Customers	61,893.24	48,200.18
(b)	**Others**		
	Statutory dues	8,108.65	7,109.68
	Other Payables	407.16	62.32
	Total	**70,409.06**	**55,372.18**
33	**Current Provisions**		
(a)	**Provision for Employee Benefits**		
	Gratuity (unfunded)	160.05	144.00
	Compensated Absences (unfunded)	68.94	29.37
(b)	**Others**		
	Provision for disputed income tax (refer note 33.1)	4,238.32	3,270.12
	Provision towards consideration payable in kind (refer note 48B)	-	1,394.00
	Provision for estimated cost of Land	6,442.62	6,442.62
	Allowance for expected credit loss (fair value of guarantee)	2,692.66	1,850.03
	Total	**13,602.60**	**13,130.15**

33.1 Represent disputed demands under income tax of 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.

Note No.	Particulars	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
34	**Liabilities pertaining to Disposal Group (Refer Note 48D)**		
	Short-term Borrowings	-	12,500.00
	Trade Payables	-	2,807.64
	Other Financial liabilities	-	1,964.03
	Other Liabilities	-	1,61,697.58
	Long-Term Borrowing	-	38,810.25
	Total	-	**2,17,779.50**

D.B. REALTY LIMITED MUMBAI

23 Share Capital

(Rs. in lacs)

Particulars	As at December 31, 2023 (Unaudited)		As at March 31, 2023 (Audited)	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each	92,50,00,000	92,500.00	92,50,00,000	92,500.00
8% Redeemable Preference shares of Rs. 10/- each	7,50,00,000	7,500.00	7,50,00,000	7,500.00
Total		1,00,000.00		1,00,000.00
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each	50,15,70,404	50,157.04	35,21,54,782	35,215.48
8% Redeemable Preference shares of ` 10/- each	-	-	-	-
Total		50,157.04		35,215.48

23.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year / period

(Rs. in lacs)

Particulars	As at December 31, 2023 (Unaudited)		As at March 31, 2023 (Audited)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	35,21,54,782	35,215.48	25,90,58,782	25,905.88
Shares Issued /(bought back) during the year	14,94,15,622	14,941.56	9,30,96,000	9,309.60
Shares outstanding at the end of the year	**50,15,70,404**	**50,157.04**	**35,21,54,782**	**35,215.48**

23.2 In the current period, 14,86,04,000 warrants have been converted into equity shares on exercise of conversion option by promoter allottees and investors upon payment of 75% of issue price of such warrants aggregating to Rs. 75,125.76 lacs. The Parent Company had also received the listing approval from recognised stock exchanges for the listing of 14,86,04,000 equity shares in the current period. Further, all the warrants issued in the earlier years have been converted into equity shares and there are no outstanding warrants to be converted into equity shares.

23.3 In accordance with Employee Stock Option Plan (ESOPs) scheme, the Company has granted 32,25,000 equity shares to its employees (including the employees of its subsidiaries, associates and joint ventures) at an exercise price of Rs. 41.45 per equity share during the previous year. Further, in the current period, the Company has issued 8,11,622 equity shares on account of exercise of ESOPs by the employees of the Company (including the employees of its subsidiaries, associates and joint ventures) and the same is accounted as per 'Ind AS 102 - Share Based Payment'.

23.4 **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.

23.5 8% Redeemable Non 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 up to the period of five (5) years from the date of its maturity.ie 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.

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Notes forming part of the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements For the nine months ended December 31, 2023
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24 Other Equity

(Rs. In lacs)

	Particulars	As at December 31, 2023	As at March 31, 2023
a	**Capital Reserve (Refer Note 24.1)**		
	Opening balance	5,061.85	5,061.85
	Addition during the year	-	-
	Closing Balance	**5,061.85**	**5,061.85**
b	**Securities Premium (Refer Note 24.2)**		
	Opening balance	2,81,928.89	2,43,805.60
	Issue of equity shares on conversion of warrants (Refer Note 23.2)	85,324.65	38,123.29
	Issue of employee stock options	570.61	
	Closing Balance	**3,67,824.15**	**2,81,928.89**
c	**Retained Earnings (Refer Note 24.3)**		
	Opening balance	(1,24,221.59)	(1,15,183.22)
	Net Profit / (Loss) for the Current Year	1,32,591.80	(9,038.37)
	Acquisition of non-controlling interest	(12,807.08)	-
	Equity component of the compound financial instruments credit to equity on account of loss of control in subsidiary	423.63	-
	Closing Balance	**(4,013.33)**	**(1,24,221.59)**
d	**Other Comprehensive Income (Refer Note 24.4)**		
	Opening balance	(10,517.34)	(7,619.22)
	Fair value adjustments in value of investments (net of tax)	4,893.71	(2,896.58)
	Remeasurement gains on defined benefit plan (net of tax)	3.08	(1.54)
	Closing Balance	**(5,620.55)**	**(10,517.34)**
e	**Money received against share warrants (Refer note)**		
	Opening Balance	25,062.30	36,900.14
	Utilisation on conversion of warrants into equity shares	(25,062.30)	(11,837.84)
	Closing Balance	-	25,062.30
f	**Equity Component Of The Compound Financial Instruments issued by Subsidiary company**		
	Opening Balance	423.63	-
	Addition / (deletion) during the year	(423.63)	423.63
	Closing Balance	-	**423.63**
g	**Share based payment (equity) (Refer note 24.6)**		
	Opening Balance	769.75	-
	Issue of employee stock options	323.98	769.75
	Utilization	(315.35)	
	Closing Balance	**778.37**	**769.75**
	Total	**3,64,030.48**	**1,78,507.48**

24.1 Capital Reserve
Capital Reserve was created on account of merger of Gokuldham Real Estate Development Co. Pvt. Ltd.(erstwhile subsidiary) into the Company. Addition in the previous year was on account of conversion of associate into subsidiary

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.

24.6 Share based payment (equity)
The fair value of the equity-settled share based payment transactions is recognised on straight line basis over vesting period in the standalone Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve. This reserve would be appropriately dealt with in accordance with Ind AS 32 upon either excercise or lapse of the options.

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Notes forming part of the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements For the nine months ended December 31, 2023

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(Rs. In lacs)

Note No.	Particulars	Nine months ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2022 (Unaudited)
35	**Revenue from Operations**		
a	**Revenue From Operations**		
	Sale of projects (refer note 48E)	5,563.80	61,736.64
	Sale of properties / flats	1,344.11	1,617.59
	Room Rent Income (refer note 49A)	6,469.20	-
	Food, Beverages and Banquet Income (refer note 49A)	2,442.94	-
	Other services charges (refer note 49A)	350.09	-
b	**Other Operating Income**		
	Sale of transferable development right / land	379.44	159.84
	Lease rent income	280.09	86.71
	Property management consultancy services	4,000.00	-
	Termination fees from the related party	450.00	-
	VAT Refund	-	358.04
	Miscellaneous income	45.53	30.18
	Total	**21,325.20**	**63,988.98**
36	**Other Income**		
a	**Interest Income**		
	- on loans - related party	1,026.63	-
	- on loans - others	153.84	8.24
	- on debentures (refer note 48B)	102.62	-
	- fixed deposit with bank at amortised cost	65.08	125.76
	- financial assets measured at amortised cost	179.91	1,147.38
	- on Income Tax refund	4.07	-
b	**Others**		
	Unwinding of financial assets (including difference between carrying value and redemption proceeds) (Refer note No48A)	20,927.22	5,699.89
	Gain on divestment of subsidiaries / joint venture / associates (refer note 48B, 48C, 48D & 48E)	97,379.82	-
	Reversal for allowances for expected credit losses on financial assets	4,012.05	2,139.07
	Sundry credit balance written back	214.91	24.07
	Reversal of Interest provided earlier year	239.99	-
	Miscellaneous Income	25.30	21.65
	Total	**1,24,331.45**	**9,166.07**
37	**Project Expenses**		
	Salaries, wages and bonus	664.98	747.93
	Development manager fees	1,637.52	1,252.61
	Rent, Rates & Taxes	2,621.23	1,246.99
	Interest and finance charges	8,719.85	9,157.08
	Other Construction expenses	2,139.79	26,388.42
	Total	**15,783.37**	**38,793.01**
		15783.37	38793.01

37.1 **Other Construction Expenses**

(Rs. In lacs)

Particulars	#REF!	#REF!
Legal & Professional fees	633.28	1,167.18
Construction Expenses	1,030.74	1,296.94
Civil Construction, Material and Site development Expenses	183.78	1,680.19
Depreciation	0.22	36.69
Expenses for settlement with lender for security given	-	11,200.00
Revisionary rights	-	6,000.00
Staff Welfare and Other Amenities	19.57	11.90
Contribution to provident fund	288.94	205.86
Share based payments attributable towards projects		-
Hardship Expenses	540.21	4,802.34
Approval cost	-	
Project Expenses Expenditure on land Cost	-	127.02
Expenditure on land for which Development Rights are Assigned	3.45	-
Compensation for acquiring land/ development rights (Refer Note 53(B) (4))	-	
Water & Electricity Expenses	3.81	43.70
Security Charges	29.38	59.16
Repairs & Maintenance	11.55	10.15
Travelling and Conveyance Expenses		-
Project Related Expenses Marketing Expenses	-	
Provision for Contingency expenses	-	310.10
Commission & Brokerage	265.00	5.26
Miscellaneous Expenses	195.20	138.30

(Rs. In lacs)

Note No.	Particulars	Nine months ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2022 (Unaudited)
	Sub-total	**3,205.12**	**27,094.81**
	Less: Cost incurred to fulfil the contracts	(1,065.34)	-
	Less: Interest Received on Fixed deposit	-	(1.51)
	Less : Revesal of Property tax	-	(704.88)
		-	
	Total	**2,139.79**	**26,388.42**

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.

Note No.	Particulars	Nine months ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2022 (Unaudited)
38	**Changes in inventories of finished goods, stock-in-trade and project work in progress**		
a	**Project work-in-progress:**		
	Opening Balance	2,44,343.94	3,20,903.48
	Add/(Less):		
	On Sale of subsidiaries	(21,393.90)	-
	On Acquisition of subsidiary	35,093.96	-
	Project acquired in consideration for divesting of Group's share in JV	4,975.39	-
	Closing Balance	(2,78,372.82)	(2,33,855.75)
	(Increase)/Decrease in Project Work in Progress - Total (a)	**(15,353.44)**	**87,047.73**

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(Rs. In lacs)

Note No.	Particulars	Nine months ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2022 (Unaudited)
	b **Raw material at site:**		
	Opening Balance	138.71	213.30
	Closing Balance	(131.58)	(166.66)
	(Increase) / Decrease in Raw Material At Site Total (b)	**7.13**	**46.64**
	Total (a+b)	**(15,346.30)**	**87,094.37**
39	**Food and beverages consumed**		
	Food and Beverages:		
	Opening Balance	-	-
	Add: On account of acquisition of subsidiary (Refer Note 49A)	322.73	-
	Add: Purchases during the period	705.74	-
	Closing Balance	(325.50)	-
	(Increase) / Decrease in Food and Beverages Total (c)	**702.97**	**-**
40	**Employee Benefits Expenses**		
	Salaries, Wages and Bonus	2,083.40	878.72
	Contribution to Provident Fund and Others	167.08	288.52
	Staff Welfare expenses and Other Amenities	232.34	35.36
	Total	**2,482.82**	**1,202.61**
41	**Finance Cost**		
	Interest Expenses	13,740.83	12,612.96
	Other Borrowing Costs	3.83	15.05
	Less: Transferred to Project Expense	(8,719.85)	(9,157.08)
	Total	**5,024.81**	**3,470.93**
42	**Depreciation and Amortization Expenses**		
	Depreciation on Property, Plant & Equipments	683.75	67.48
	Amortisation of Intangible Assets	698.61	0.08
	Less: Transferred to Project Expense	-0.22	-36.69
	Total	**1,382.14**	**30.87**
43	**Other Operating Expenses**		
	Linen, Uniform and Laundry Expenses	63.54	-
	Consumption of Stores and Operating Supplies	232.60	-
	Power and Fuel	529.65	-
	Repairs & Maintenance		
	- Hotel Buildings	242.04	-
	- Plant and Machinery	118.33	-
	- Others	113.59	-
	Miscellaneous expenses	209.69	-
	Total	**1,509.43**	**-**
44	**Other Expenses**		
	Rent (including lease rents)	31.51	33.21
	Rates and Taxes	101.68	249.41
	Management Fees	572.17	-
	Repairs and Maintenance	31.54	159.63
	Legal and Professional charges	944.57	755.65
	Donations	28.34	20.00
	Advertisement and Publicity	235.91	572.63
	Business Promotions Expenses	187.58	241.71
	Commission and Brokerage	435.80	3.09
	Books, Periodicals, Subscription & Membership Fees	3.77	25.91
	Printing, Stationery, Postage, Telegram and Telephone Charges	57.32	20.69
	Travelling and Conveyance Expenses	115.45	83.39
	Compensation Expenses	6.63	121.41
	Directors Sitting Fees	6.80	7.20
	Foreign Exchange Gain (net)	5.04	25.68
	Sundry Balance written off	49.07	44.48
	Expected credit loss (including fair value of guarantee)	850.16	1,312.65
	Fair Value Loss on Investments carried at Fair Value Through Profit and Loss	-	322.36
	Corporate Social Responsibility	25.00	204.19
	Provision for Impairment of investments	122.85	-
	Miscellaneous Expenses	28.51	695.66
	Sub-total	**3,839.70**	**4,898.96**
	Less: Expenses from Discontinued Operation of one Subsidiary Company (Refer Note No.48D)	-	(646.13)
	Total	**3,839.70**	**4,252.83**

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(Rs. In lacs)

Note No.	Particulars	Nine months ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2022 (Unaudited)
45	**Exceptional Items**		
	Expense / (Income)		
	Reversal of Impairment loss (Refer Note 48A)	(9,345.31)	-
	Gain on account of one time settlement of loan (including written-back of earlier years interest provision on account of one time settlement of term loans) (refer note 29.2)	(1,586.73)	(57,502.24)
	Cost escalation (refer note 45.1)	3,000.00	-
	Total	**(7,932.04)**	**(57,502.24)**

45.1 A one-time charge of Rs. 3,000.00 lakhs pursuant to request made by one of the joint developer due to various challenges, cost escalation on account of various factors including Covid-19, which based on management discretion of the subsidiary was agreed during the nine months ended December 31, 2023.

46 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.

	Basic EPS		
	Profit attributable to the equity shareholders of the company used in calculating basic earning per share	1,32,591.80	(3,876.67)
	Weighted average number of shares used for calculating basic earning per share	42,42,62,459	29,50,66,055
	Total basic earning per share	**31.25**	**(1.31)**
	Diluted EPS		
	Profit attributable to the equity shareholders of the company used in calculating diluted earning per share	1,32,591.80	(3,876.67)
	Weighted average number of shares used for calculating diluted earning per share	46,14,38,829	29,50,66,055
	Total diluted earning per share (Refer note below)	**28.73**	**(1.31)**

Note: Share warrants and ESOPs have been considered for the purpose of dilutive earning per share (EPS) as applicable during the respective periods. With respect to nine months ended December 31, 2022, impact of these items are anti-dilutive.

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47 Segment Reporting:

Effective 30th September, 2023, the Group has two business segments i.e., real estate business (viz. construction of residential / commercial properties in India, project management & consultancy services) and hospitality business. Considering the same, the group has disclosed following Segment wise Revenue, Results, Assets and Liabilities. Further, comparative figures for the same are not applicable as for the previous / comparative period, there was only single operating segment.

Consolidated Segment wise Revenue and Results are as follows:

(Rs. in lacs)

Particulars	**Nine months ended December 31, 2023 (Unaudited)**
Segment Revenue	
(a) Real Estate	11,744.97
(b) Hospitality	9,580.23
Total Segment Revenue	**21,325.20**
Segment Results	
(Profit before unallocable (expenditure) income, interest and finance cost and tax)	
(a) Real Estate	7,845.20
(b) Hospitality	3,125.87
Total Segment Results	**10,971.07**
Add/(Less):	
i) Finance cost	(5,024.81)
ii) Unallocable income net of Unallocable Expenditure (including exceptional items)	1,32,263.49
Profit before share of profit of joint ventures / Associates (net)	**1,38,209.75**
Add: Share of profit of joint ventures (net)	
(a) Real Estate	(340.21)
(b) Hospitality	0.61
Profit after share of profit of joint ventures / Associates (net)	**1,37,870.15**

Consolidated Segment wise Assets and Liabilities are as follows:

(Rs. in lacs)

Particulars	**As at December 31, 2023 (Unaudited)**
Segment Assets	
(a) Real Estate	4,80,386.09
(b) Hospitality	3,35,073.00
Total Assets	**8,15,459.09**
Segment Liabilities	
(a) Real Estate	2,89,665.71
(b) Hospitality	1,05,918.40
Total Liabilities	**3,95,584.11**
Capital Employed	
(a) Real Estate	1,90,720.38
(b) Hospitality	2,29,154.60
Total Capital Employed	**4,19,874.97**

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48 Sale of investment (including investment in subsidiary and joint ventures)

48A The Holding Company and its subsidiary redeemed preference shares in Marine Drive Hospitality and Realty Private Limited (MDHRPL) at face value. The same has resulted into:
(a) gains of Rs. 20,927.33 lacs, being difference between carrying value and redemption proceeds - unwinding of financial instruments is accounted under other income with respect to 74,443 CRCPS, which were measured at amortised cost.
(b) reversal of impairment loss of Rs 9,345.27 lacs accounted under exceptional items with respect to 2,17,630 ROCCPS Series C and 3,13,478 ROCCPS Series E, which were measured at FVTPL.
(c) reversal of impairment loss of Rs 5,775.80 lacs accounted under other comprehensive income with respect to 98,600 ROCCPS Series D and 3,13,478 ROCCPS Series B, which were measured at FVTOCI.
Further, equity investment in MDHRPL which were measured at FVTOCI were sold to related parties leading to reversal of impairment loss of Rs. 383.83 lacs under other comprehensive income.

48B The National Company Law Tribunal approved the scheme of amalgamation of Platinum Corp Affordable Builders Private Limited with Royal Netra Constructions Private Limited and post such approval, the Company sold its investment in equity shares, recognizing a loss of Rs. 101.62 lacs. Against the loan granted by the Company, Royal Netra issued 8% NCD along with redemption premium linked to the value of identified units. The fair value of redemption premium is not yet accounted considering that the underlying project is at early stages of development.

48C The Company exited joint venture with Eversmile Construction Company Private Limited and Konark Conwell LLP, with a right to receive specified area in the project at agreed timelines & terms. Gain on exit of Rs. 5,000.24 lacs based on RERA price after considering time value of money has been recognised.

48D In respect of Real Gem Buildtech Private Limited (Real Gem) (a wholly owned subsidiary Company (WOS) of the Parent Company) being "DB Crown" Project, the Parent Company during the period ended December 31, 2023, has decided not to reapply to NCLT for the earlier proposed slump sale and subsequently has entered into share transfer agreement for transfer of entire stake of the subsidiary to Kingmaker Developers Private Limited (KDPL) for a consideration of Rs. 23,141 lacs. Gain on sale of investment of subsidiary of Rs. 35,035.46 lakhs (including reversal of post-acquisition losses) has been accounted during the period. Out of the total consideration of Rs. 6,500 lacs, Rs. 4,000 lacs will be received on final outcome as regards disputed service tax demand. On the basis of opinion obtained from the consultant, the risk associated with the said proceeding is low and hence the Company has considered said receivables as good.

48E During the nine months ended December 31, 2023, the Company has executed securities purchase agreement and deed of transfer of partnership Interest for disinvestment of its entire holding (equity shares as well as preference shares) / interest in two joint ventures of the Company i.e. Prestige (BKC) Realtors Pvt Ltd and Turf Estate Joint Venture LLP for a consideration of Rs. 97,870.05 lacs and Rs. 19,779.08 lacs, respectively. Both the transactions has been completed in the current quarter and all the condition precedent to the said agreement / deed of partnership has been fulfilled and hence the Company has recognised gain on such disinvestment of Rs. 49,772.77 lacs on sale of its stake in Prestige (BKC) Realtors Pvt Ltd on and Rs. 2,392.92 lacs on sale of its stake in Turf Estate Joint Venture LLP. The Group has also repaid its entire dues of Rs. 51,732.90 lacs (interest free) to its related parties i.e., Prestige (BKC) Realtors Private Limited. Further, The Group has also repaid loan of Rs. 23,794.93 lacs along with interest payable of Rs. 6,629.64 lacs to other Prestige Group entities.

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49 Business combination

49A Acquisition during the nine months ended December 31, 2023

1 The Board of Directors of the Company on August 11, 2023 had approved the following acquisitions from its related party:
(i) 78,250 equity shares of Goan Hotels & Realty Private Limited (Goan Hotel) for a total purchase consideration of Rs 1,41,068 lacs at a price of Rs. 1,80,279 per equity share as per fair valuation report obtained from a registered valuer. Goan Hotel owns a five-star hotel under the brand of Grand Hyatt, situated at Bambolim, Goa which is amongst the most successful luxury hotels in India,

(ii) 2,12,69,325 equity shares of BD & P Hotels (India) Private Limited (BD & P Hotels) for a total purchase consideration of INR 33,912 lacs at a price of Rs. 159.44 per equity share as per fair valuation report obtained from a registered valuer with an option to acquire additional shares in the said entity after prior approval from the members of the Company. BD & P owns a five star hotel under the brand of Hilton, situated near the International Airport, Andheri, Mumbai.

Procedural formalities with regards to transfer of equity shares of the aforementioned acquired entities is in process.

As per Ind AS 103, the acquisition has been accounted for using the acquisition method and such acquisition has been take place on September 30, 2023. Further, purchased consideration paid for acquisition of subsidiary has been allocated on provisional basis pending final determination of the fair value of assets and liabilities of the acquired businesses. Further, acquisition of subsidiaries (i.e. Goan Hotel & BD&P Hotels) have been consolidated by line by line item and excess of the provisional fair value of assets over the provisional fair value of liabilities has been recognised under goodwill in accordance with the Ind AS 110 'Consolidated Financial Statements'.

Post such acquisition, Goan Hotels and BD &P Hotels has become a wholly owned subsidiary of the Group.

2 Further, on December 7, 2023, Vanita Infrastructure Private limited, a wholly owned subsidiary of the Holding Company has acquired 1,00,000 equity shares of DB conglomerate Realty Private Limited (DB conglomerate) for a total consideration of Rs 1 lacs. Thus, post-acquisition of such shares, DBCRPL has become a step-down subsidiary of the Holding Company.

Details of Consideration transferred, shares and stake purchased are as below:

Particulars	Goan Hotels	BD & P Hotels	DB conglomerate
No of shares purchased	78,250	2,12,69,325	1,00,000
% stake purchased	100%	75%	100%
Consideration paid in cash (Rs. in lacs)	1,41,068.00	33,912.00	1.00

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Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of companies acquired as at the date of acquisition were:

(Rs. in lacs)

Particulars	Goan Hotels	BD & P Hotels	DB conglomerate
Assets			
Property, plant and equipment	1,14,070.69	31,130.41	-
Capital work in progress	350.70	-	-
Inventories	35,372.43	44.87	-
Other financial assets	25,477.77	233.27	-
Investments	-	3,092.96	-
Other non-current assets	7.11	-	-
Trade receivables	2,462.32	285.91	-
Cash and cash equivalents	190.14	86.36	-
Other current assets	14,676.40	979.67	520.94
Loans	5,061.15	2,147.03	-
Total Assets (A)	**1,97,668.71**	**38,000.48**	**520.94**
Liabilities			
Borrowings	69,191.98	1,743.67	2.59
Other financial liabilities	12,746.38	399.50	-
Deferred Tax Liabilities	-	1,645.69	-
Trade payables	1,509.11	878.44	0.10
Other current liabilities	10,952.27	495.07	521.11
Provisions	1,425.76	-	-
Total Liabilities (B)	**95,825.50**	**5,162.37**	**523.80**
Identifiable net assets at fair value (A-B+C)	**1,01,843.21**	**32,838.11**	**(2.86)**
Fair value of intangible assets (license / contracts)	25,735.69	4,601.34	-
Deferred tax liability on Increase in Fair Value of net assets and intangible assets	(30,344.44)	(4,876.59)	
Net assets at fair value (D)	**97,234.46**	**32,562.86**	**(2.86)**
Purchase consideration paid	1,41,089.00	33,905.51	1.00
Purchase consideration grossed up for 100% stake (E)	1,41,089.00	45,207.35	1.00
Goodwill arising on acquisition (E-D)	**43,854.54**	**12,644.48**	**3.86**

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Goodwill is not tax-deductible.

Contribution to revenue from operation and profit of the Group

From the date of acquisition, Goan Hotel, BD & P Hotel & DB conglomerate contributed Rs. 9,570.94 lacs of revenue from operations and Rs. 2,345.34 lacs of profit after tax to the Group during the period ended December 31, 2023.

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49B Acquisition of joint venture

The Board of Directors of the Company on August 11, 2023 had approved the acquisition of 10,10,000 equity shares of Bamboo Hotel and Global (Delhi) Private Limited (Bamboo Hotels) from its related party. The said entity has been acquired on September 30, 2023, for a total purchase consideration of Rs. 60,888 lacs at a price of Rs. 6,028.51 per equity share as per fair valuation report obtained from a registered valuer. Bamboo Hotels is constructing a hotel complex comprising of the St. Regis and the Marriott Marquis, a large conferencing facility of 200,000 sq. ft and approx. 6.15 lakh sqft of leasable office/business centre /Food & Beverage space titled as Prestige Trade Centre at Aero city, New Delhi. Procedural formalities with regards to transfer of equity shares of the said acquired entities is in process.

Post such acquisition, Bamboo Hotels became joint venture of the Group. Acquisition in the joint venture (i.e., Bamboo Hotels) has been accounted using equity method in condensed interim consolidation financial statements and goodwill of Rs. 56,795.55 lacs arising on such acquisition has been included under cost of investment.

49C Acquisition of non-controlling interest

i) Acquisition of additional stake in associates and became wholly owned subsidiary

On December 5, 2023, the Holding company has acquired balance stake in its associates i.e., Shiva Realtors Suburban Private Limited, Shiva Buildcon Private Limited and Shiva Multitrade Private Limited for a consideration of Rs. 3,200 lacs and consequently the said entities have become wholly owned subsidiaries from associates. The said transaction resulted in indirect acquisition of non-controlling interest of Neelkamal Realtors Suburban Private Limited in which holding company already had 67% stake. Accordingly, the difference between the amount by which the non controlling interests are adjusted and fair value of the consideration paid has been recognized in equity attributable to the owners of the parent as per IndAS 110 since there is no change in control in the said subsidiary. Accordingly, Rs. 7,302.50 lacs has been adjusted to retained earnings.

ii) Acquisition of non-controlling interest pursuant to acquisition of additional stake in existing subsidiary

Pursuant to acquisition of BD & P Hotels (India) Private Limited as referred in 48A, the said transaction resulted in indirect acquisition of non-controlling interest of Horizontal Ventures Private Limited in which holding company already had 62.86% stake. Accordingly, the difference between the amount by which the non controlling interests are adjusted and fair value of the consideration paid has been recognized in equity attributable to the owners of the parent as per IndAS 110. Accordingly, Rs. 5,504.58 lacs has been adjusted to retained earnings.

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50 Financial Instruments

50.1 Financial assets and liabilities:

The carrying value of financial instruments by categories as of December 31, 2023 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 December 31, 2023
Financial assets:					
Non-current					
Investment in associates and joint ventures	7	-	-	-	-
Other investments	8	7,748.31	-	-	7,748.32
Loans	9	-	-	92,732.91	92,732.91
Other financial assets	10	-	-	28,352.86	28,352.86
		7,748.31	**-**	**1,21,085.77**	**1,28,834.09**
Current					
Investments	15	-	-	498.67	498.67
Trade receivables	16	-	-	9,147.65	9,147.65
Cash and cash equivalents	17	-	-	5,390.57	5,390.57
Bank balance other than above	18	-	-	2,229.60	2,229.60
Loans	19	-	-	12,829.87	12,829.87
Other financial assets	20	-	-	6,907.07	6,907.07
		-	**-**	**37,003.43**	**37,003.43**
Total		**7,748.31**	**-**	**1,58,089.20**	**1,65,837.52**
Financial liabilities:					
Non- current					
Borrowings	25	-	-	1,62,996.65	1,62,996.65
Trade Payables	26	-	-	92.08	92.08
Other financial liability	27	-	-	13,521.63	13,521.63
		-	**-**	**1,76,610.36**	**1,76,610.36**
Current					
Borrowings	29	-	-	40,989.25	40,989.25
Trade and other payables	30	-	-	13,084.80	13,084.80
Other financial liabilities	31	-	-	53,410.00	53,410.00
		-	**-**	**1,07,484.05**	**1,07,484.05**
Total		**-**	**-**	**2,84,094.41**	**2,84,094.41**

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The carrying value of financial instruments by categories as of March 31, 2023 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, 2023
Financial assets:					
Non-current					
Investment in associates and joint ventures	7	45,094.08	-	-	45,094.08
Other investments	8	34,184.30	14,874.79	53,515.23	1,02,574.32
Loans	9	-	-	74,222.97	74,222.97
Other financial assets	10	-	-	13,324.28	13,324.28
		79,278.38	**14,874.79**	**1,41,062.48**	**2,35,215.65**
Current					
Investments	15	-	-	12,329.01	12,329.01
Trade receivables	16	-	-	6,855.24	6,855.24
Cash and cash equivalents	17	-	-	3,956.06	3,956.06
Bank balance other than above	18	-	-	2,239.54	2,239.54
Loans	19	-	-	47,366.11	47,366.11
Other financial assets	20	-	-	2,905.38	2,905.38
		-	**-**	**75,651.34**	**75,651.34**
Total		**79,278.38**	**14,874.79**	**2,16,713.82**	**3,10,866.99**
Financial liabilities:					
Non- current					
Borrowings	25	-	-	1,25,141.27	1,25,141.27
Trade Payable	26	-	-	130.11	130.11
Other financial liabilities	27	-	-	13,022.43	13,022.43
		-	**-**	**1,38,293.82**	**1,38,293.82**
Current					
Borrowings	29	-	-	1,41,488.63	1,41,488.63
Trade and other payables	30	-	-	9,320.77	9,320.77
Other financial liabilities	31	-	-	62,185.51	62,185.51
		-	**-**	**2,12,994.91**	**2,12,994.91**
Total		**-**	**-**	**3,51,288.73**	**3,51,288.73**

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. Further, investment in associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.

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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.

Note: The investment included in Level 3 of fair value hierarchy has been valued using the various method including cost approach, discounted cash flow method, sum of parts (SOTP) approach, etc. to arrive at their fair value.

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 December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Financial assets:				
Non-current				
Investment in associates and joint ventures	7	Level 3	-	45,094.08
Other investments	8	Level 3	7,748.31	49,059.09
Total			**7,748.31**	**94,153.17**

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 December 31, 2023 and March 31, 2023 reasonably approximate their respective fair values. Also does not include financial asset and financial liability as the same is carried at amortized cost.

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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, 2022)	**98,190.22**
Add: Net change in fair values (unrealised)	(4,037.05)
Closing balance (March 31, 2023)	**94,153.17**
Add: Net change in fair values (unrealised)	-
Less: Sale of equity share and recemption of preference shares	(90,863.85)
Add: Conversion of loans into Debentures	4,458.99
Closing balance (December 31, 2023)	**7,748.31**

50.2 Outstanding Financial Guarantees

(Rs. in lacs)

Particulars	As at December 31, 2023	As at March 31, 2023
A. Guarantees and Securities provided to banks and financial institutions against credit facilities extended to:		
(a) Jointly Controlled Entities		
Pandora Projects Private Limited	-	52,500.00
Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (refer note 49B)	4,09,200.00	
(b) Companies under the same management		
Majestic Infracon Private Limited	85,300.00	85,300.00
Pune Buildtech Private Limited [Refer note 50.2(a) below]	22,500.00	22,500.00
BD&P Hotels (India) Private Limited	-	7,900.00
Marine Drive Hospitality & Realty Private Limited	-	56,500.00
Sub Total (a) and (b)	**5,17,000.00**	**2,24,700.00**
(c) Other entity		
Adani Goodhomes Private Limited	1,30,000.00	1,30,000.00
Radius Estate & Developers Private Limited	72,500.00	72,500.00
RMZ Hi-Tech Commercial Parks Limited	5,000.00	5,000.00
Sub Total (c)	**2,07,500.00**	**2,07,500.00**
Grand Total (a+b+c)	**7,24,500.00**	**4,32,200.00**

50.2(a) i) In the earlier year, SEBI had issued a show cause notice to the Company for various non-compliances including non-provision of expected credit loss / additional provision with respect to financial guarantees aggregating to Rs 59,130.18 lacs which has been disputed by the company. During the period, the Company has filed an appeal with SAT to pass an order to keep the proceedings initiated by the show cause notice in abeyance. The next hearing for the matter is on 03.04.2024.
The Company does not expect any financial liability in the said matter considering the value of securities of the borrower and undertaking provided by the holding company of the borrower.

ii) With respect to the insolvency proceedings initiated by the lenders of the entities to whom Company has given corporate guarantee (also see note above), the said lender has requested the NCLAT for extension of date considering the OTS offer made by the borrower. The next hearing is scheduled on 14.03.2024.

51 In the case of a step-down subsidiary company, its management is confident as regards the final outcome of disputed service tax demand of Rs. 1,843.77 lacs and hence no provision for the same is accounted as on December 31, 2023.

52 In the case of two subsidiaries, 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. 4,447.00 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.

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53 There are no significant changes in contingent liabilities or contingent assets, financial and other commitments as compared to last audited consolidated financial statements for the year ended March 31, 2023.

54 During the period, the company has carried out a fair valuation of its investments, loans & inventories through valuers. Based on the above mentioned valuation reports and management assessment, the underlying value is greater than the carrying value of the said investments, loans & inventories, consequently they are considered good for recovery.

55 During the period, the group has completed one time settlement with its lenders and also monetised certain investments leading reduction in the current liabilities as against liquid current assets. The promoter's group entities have also infused funds in the holding company. Further, subsequent to the period, the Holding company has received approval from its board of directors for raising additions funds through issue of new equity shares. Considering the same as also plans for further monetization of inventories / assets, the accounts are prepared on a going concern basis.

56 Pursuant the acquisition of the Companies engaged in the hospitality business, figures for the current period are not comparable with previous and corresponding periods. The figures for the corresponding previous year/ period have been regrouped/ reclassified, wherever considered necessary.

57 Related Party Disclosures - Refer Annexure A

58 Subsequent to 31 December 2023 , the shareholders have approved a resolution for the proposed change in the Company's name from "D B Realty Limited" to "Valor Estate Limited". This is subject to approval from Registrar of Companies (ROC).

59 The Group 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.

60 The Board of Directors of the Company ("the Board") at its meeting held on February 9, 2024 has considered and in-principally approved the proposal to demerge its hospitality business consisting of hotel business and assets including Goan Hotels & Realty Private Limited (a wholly owned subsidiary of the Company), BD and P Hotels (India) Private Limited (a subsidiary of the Company) and Bamboo Hotel And Global Centre (Delhi) Private Limited (a joint venture of the Company)

As per our attached report on even date.

For N. A. Shah Associates LLP
Chartered Accountants
Firm registration number: 116560W / W100149

Prashant Daftary
Partner
Membership No.: 117080

Place: Mumbai
Dated: March 07, 2024

For and on behalf of the Board of Directors of
D B Realty Limited

D. B. REALTY LIMITED MUMBAI

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Atul Bhatnagar
Chief Financial Officer

57 **Annexure A - 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:**
List of promoters / promoters group having joint control (see note 23.7 audited accounts of financial year ended 31 March 2023 . Also these entities /individuals disclosed in KMP, relatives of KMP and enterprise where individuals i.e. KMP and their relatives have significant influence.)

Sr. No.	Name of the related parties
	Jointly Ventures
1	Sneh Developers (Partnership Firm in which Subsidiary Company is partner)
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 (Partnership Firm)
7	Suraksha DB Realty (Partnership Firm in which Subsidiary Company is partner)
8	DBS Realty (Partnership Firm)
9	Pandora Projects Private Limited
10	Om Metal Consortium (Partnership Firm in which Subsidiary Company is partner)
11	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited) (sold w.e.f May 29, 2023)
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 (sold w.e.f May 29, 2023)
18	Evergreen Industrial Estate (Stepdown Joint Venture) (sold w.e.f May 29, 2023)
19	Godrej Residency Private Limited (With effect from 28th May 2022)
20	Great View Buildcon Private Limited (formerly known as Turf Estate Realty Private Limited (With effect from 10th May 2022 it became wholly owned subsidiary)
21	Bamboo Hotel and Global (Delhi) Private Limited (acquired as associates on September 30, 2023)

(b) **Related parties with whom transactions have taken place and relationships other than mentioned in (a) above:**

	Associate Companies
22	DB Hi-Sky Constructions Private Limited
23	Shiva Buildcon Private Limited (as associates up to December 5, 2023)
24	Shiva Multitrade Private Limited (as associates up to December 5, 2023)
25	Shiva Realtors Suburban Private Limited (as associates up to December 5, 2023)
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) and Directors
28	Vinod Goenka (Chairman & Managing Director)
29	Shahid Balwa (Vice Chairman & Managing Director)
30	Asif Balwa (CFO) (resigned w.e.f 5th January 2023)
31	Mahesh Manilal Gandhi (Independent Director)
32	Jagat Killawala (Independent Director)
33	Maryam Khan (Independent Director)
34	Nabil Yusuf Patel
35	Jignesh Hasmukhlal Shah (Company Secretary)
36	Atul Bhatnagar (CFO) (with effect from 6th January 2023)
	Relatives of Key Management Personnel (KMP)
37	Aseela V Goenka (Wife of Chairman)
38	Sanjana V Goenka (Daughter of Chairman)
39	Pramod Goenka (Brother 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 of erstwhile CFO)
48	Ishaq Balwa (Brother of of erstwhile CFO)
49	Mohammed Balwa (Brother of of erstwhile 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	Neelkamal Central Appartment LLP
55	YJ Realty And Aviation Private Limited
56	Conwood Construction & Developers Private Limited
57	Sahyadri Agro And Dairy Private Limited
58	Eversmile Construction Company Private Limited
59	K G Enterprises

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60	Balwas Charitable Trust
61	Goenka Family Trust
62	Anlline Construction Company
63	Bamboo Hotel and Global Centre (Delhi) Private Limited(formerly known as Heaven Star Hotels (Delhi) Private Limited) (it become associate from September 30, 2023)
64	BD&P Hotels (India) Private Limited (it become subsidiary from September 30, 2023)
65	Goan Hotels & Realty Private Limited (it become wholly owned subsidiary from September 30, 2023)
66	Majestic Infracon Private Limited
67	Marine Drive Hospitality & Realty Private Limited
68	Neelkamal Realtors & Hotels Private Limited
69	Pony Infrastructure and Contractors Limited
70	D B Project Private Limited
71	SB Fortune Realty Private Limited
72	Vinod Goenka HUF

(c) Transactions during the period

(Rs. in lacs)

Description	Associates	Joint Ventures	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Loans					
Current Period					
Given	-	47,956.56	2,851.70	-	50,808.26
Received back	-	(24.53)	(43,571.87)	(1,026.90)	(44,623.31)
Previous Year					
Given	-	156.93	4,792.93	-	4,949.86
Received back	-	(139.59)	(8,348.67)	-	(8,488.26)
Borrowings					
Current Period					
Received	-	(33,773.17)	(19,716.06)	-	(53,489.23)
Repaid	49.00	85,445.36	6,361.53	-	91,855.88
Previous Year					
Received	-	(1,555.65)	(245.97)	-	(1,801.62)
Repaid	4.70	1,436.78	3,846.84	-	5,288.32
Project advances					
Current Period					
Given	0.07	-	-	-	0.07
Received back	-	-	-	-	-
Previous Year					
Given	0.11	-	-	-	0.11
Received back	-	-	-	-	-
Security Deposits (Given)					
Current Period					
Given		10,000.00	-	-	10,000.00
Received back	-	-	(12,723.56)	-	(12,723.56)
Previous Year					
Given	-	-	7,858.89	-	7,858.89
Received back	-	-	(2,095.28)	-	(2,095.28)
Investments in Equity Shares					
Current Period					
Sold equity share in Marine Drive	-	-	383.84	-	383.84
Investment made in Bamboo Hotel, BD & P Hotel and Goan Hotel	-	60,888.00	1,74,980.00	-	2,35,868.00
Share of profit/(loss)	(0.36)	(18.71)	-	-	(19.07)
Previous Year					
Investment made	-	0.05	498.67	-	498.72
Share of profit/(loss)	(0.80)	1,929.73	-	-	1,928.93
Investments in Siddhivinayak					
Current Period					
Investment			29,272.87	1.97	29,274.84
Previous Year					
Investment	-	-	-	-	-
Investments in Partnership Firms and Joint Ventures					
Current Period					
Contribution/ (Withdrawal) (Net)	-	4,574.77	-	-	4,574.77
Share of Profit/ (Loss)	-	(320.53)	-	-	(320.53)
Previous Year					
Contribution/ (Withdrawal) (Net)	-	12,445.41	-	-	12,445.41
Share of Profit/ (Loss)	-	891.23	-	-	891.23

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Redemption of Preference Shares (Marine Drive)					
Current Period					
Redemption	-	-	1,31,728.81	-	1,31,728.81
Previous Year					
Redemption	-	-	-	-	-
Trade Receivables					
Current Period					
Given	-	-	-	-	-
Received					
Transfer (Net)	-	(4,838.32)	(508.71)	-	(5,347.03)
Previous Year					
Given	-	(13,743.74)	(1,055.25)	-	(14,798.99)
Received	-	-	-	-	-
Trade Receivables, Considered doubtful					
Current Period					
Received	-	-	(434.02)	-	(434.02)
Previous Year					
Received	-	-	-	-	-
Trade Advance					
Current Period					
Given	-	-	-	-	-
Received	-	-	(0.54)	-	(0.54)
Previous Year					
Given	-	-	17.19	-	17.19
Received	-	-	(283.97)	-	(283.97)
Proceeds from issue of Equity Shares					
Current Period	-	-	25,471.01	-	25,471.01
Previous Year	-	-	12,556.65	-	12,556.65
Director Sitting Fees					
Current Period	-	-	-	7.00	7.00
Previous Period	-	-	-	7.20	7.20
Interest income					
Current Period	-	673.75	352.88	-	1,026.63
Previous Period	-	-	19.71	-	19.71
Guarantee commission Income					
Current Period	-	13.85	-	-	13.85
Previous Period	-	-	-	-	-
Sale of Investments (ECC DB JV)					
Current Period	-	-	5,003.29	-	5,003.29
Previous Period	-	-	-	-	-
Other Income					
Current Period	-	-	450.00	-	450.00
Previous Period	-	-	-	-	-
Provision for doubtful debts, loans and advances					
Current Period	-	-	-	-	-
Previous Period	-	29.69	963.27	-	992.96
Reversal of impairment loss (Fair value changes and financial instrument measured at amortised cost)					
Current Period			30,272.53	-	30,272.53
Previous Period			5,699.89	-	5,699.89
Provision for diminution in value of investment					
Current Period	-	-	-	-	-
Previous Period	-	-	(3,637.51)	-	(3,637.51)
Provision for diminution in value of investment /Fair value changes (measured at FVTOCI)					-
Current Period	-	-	6,121.26	-	6,121.26
Previous Period	-	-	-	-	-

Note: CFO & CS are KMP under Companies Act, however not considered as KMP for IndAS -24

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(d) Balance Outstanding as at the period end

(Rs. in lacs)

Description	Associates	Joint Ventures	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Loans					
Current Period	2.53	48,606.43	7,868.54	173.95	56,651.45
Previous Year	2.53	674.40	48,588.71	1,200.85	50,466.50
Loans (Considered doubtful)					
Current Period	-	-	13,483.42	-	13,483.42
Less: Provision created on the same	-	-	(13,483.42)	-	(13,483.42)
Previous Year	-	395.94	16,998.55	-	17,394.49
Less: Provision created on the same	-	(395.94)	(16,998.55)	-	(17,394.49)
Interest accrued and due, considered doubtful					
Current Period	-	-	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)
Interest accrued but not due					
Current Period	-	673.75	-	-	673.75
Previous Year	-	-	-	-	-
Judgement Debtors/Debts due on assignment					
Current Period	-	-	-	-	-
Previous Year	-	-	19,339.12	-	19,339.12
Borrowings					
Current Period	(1.90)	(105.49)	(20,007.94)	-	(20,115.33)
Previous Year	(50.90)	(51,777.68)	(3,519.46)	-	(55,348.04)
Project Advance					
Current Period	3,265.52	-	-	-	3,265.52
Previous Year	3,265.44	-	-	-	3,265.44
Security Deposits (Given)					
Current Period	-	10,000.00	9,600.00	-	19,600.00
Previous Year	-	-	22,323.55	-	22,323.55
Security Deposits, considered doubtful					
Current Period	-	-	165.50	-	165.50
Less: Provision created on the same	-	-	(165.50)	-	(165.50)
Previous Year	-	-	165.50	-	165.50
Less: Provision created on the same	-	-	(165.50)	-	(165.50)
Advance for acquisition of joint development rights					
Current Period	-	-	3,668.40	-	3,668.40
Previous Year	-	-	3,753.40	-	3,753.40
Investment in Equity Shares (Bamboo Hotel and Sahyadri Agro and Dairy Pvt Ltd)					
Current Period	-	62,217.59	1,743.91	-	63,961.50
Previous Year	4,096.74	3,022.40	1,782.30	-	8,901.43
Investment in Partnership Firm					
Current Period	-	4,866.61	-	-	4,866.61
Previous Year	-	18,008.71	-	-	18,008.71
Investment in Preference Shares (Prestige BKC and Marine Drive)					
Current Period	-	-	-	-	-
Previous Year	-	45,094.08	99,246.61	-	1,44,340.69
Trade Receivable					
Current Period	-	0.00	2.09	-	2.09
Previous Year	-	4,838.32	510.80	-	5,349.12
Trade Receivable, considered Doubtful					
Current Period	-	-	0.00	-	0.00
Less: Allowance for credit losses	-	-	(0.00)	-	(0.00)
Previous Year	-	-	434.02	-	434.02
Less: Allowance for credit losses	-	-	(434.02)	-	(434.02)
Other Receivable					
Current Period	-	11,204.75	9.85	73.26	11,287.86
Previous Year	-	11,093.25	0.62	32.58	11,126.45
Trade Advance					
Current Period	-	-	0.00	-	0.00
Previous Year	-	-	0.54	-	0.54

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Trade Advance, considered Doubtful					
Current Period	-	-	203.88	-	203.88
Less: Allowance for credit losses	-	-	(203.88)	-	(203.88)
Previous Year	-	-	203.88	-	203.88
Less: Allowance for credit losses	-	-	(203.88)	-	(203.88)
Advance For Transferrable Development Rights					
Current Period	-	-	-	672.50	672.50
Previous Year	-	-	-	672.50	672.50
Advance For Transferrable Development Rights considered doubtful					
Current Period	-	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 given for Purchase of Shares					
Current Period	-	-	(0.00)	-	(0.00)
Previous Year	-	-	42.02	-	42.02
Advance Given towards purchase of Tenancy Rights					
Current Period	-	-	-	-	-
Previous Year	-	-	-	-	-
Advance Received towards purchase of Tenancy Rights					
Current Period	-	-	-	-	-
Previous Year	-	-	-	-	-
Mobilisation Advance given					
Current Period	-	-	5,074.96	-	5,074.96
Less: Provision created on the same	-	-	(5,074.96)	-	(5,074.96)
Previous Year	-	-	5,074.96	-	5,074.96
Less: Provision created on the same	-	-	(5,074.96)	-	(5,074.96)
Trade Payables (Including retention money payable)					
Current Period	-	-	(19.65)	-	(19.65)
Previous Year	-	-	(25.22)	-	(25.22)
Security Deposits taken					
Current Period	-	-	-	-	-
Previous Year	-	-	-	-	-
Due to Partnership Firms (Liability)					
Current Period	-	(13,020.90)	-	-	(13,020.90)
Previous Year	-	(13,203.12)	-	-	(13,203.12)
Capital Contribution Payable					
Current Period	-	-	-	-	-
Previous Year	-	-	-	-	-
Advance received from Customers					
Current Period	-	-	-	-	-
Previous Year	-	(450.00)	-	-	(450.00)
Proceeds from issue of Convertible Warrants (part of other equity)					
Current Period	-	-	-	-	-
Previous Year	-	-	(8,490.34)	-	(8,490.34)

Note: (+) indicates assets and (-) indicates liabilities as on balance sheet date.

(e) Guarantee/ Securities given by the Group to the lenders on behalf of various entities

(Rs. in lacs)

Particulars	Associates	Joint Ventures	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Opening Balance as on April 1, 2023	-	52,500.00	1,72,200.00	-	2,24,700.00
	(-)	(52,500.00)	(1,75,250.00)	(-)	(2,27,750.00)
On Acquisition of Subsidiary	-	4,09,200.00	-	-	4,09,200.00
	(-)	(-)	(-)	(-)	-
Released during the period		52,500.00	64,400.00		1,16,900.00
	(-)	(-)	(3,050.00)	(-)	(3,050.00)
Closing Balance as on December 31, 2023	-	4,09,200.00	1,07,800.00	-	5,17,000.00
	(-)	(52,500.00)	(1,72,200.00)	(-)	(2,24,700.00)

Note :

Figures in bracket represent previous year's figures.

(f) **Guarantees and Securities received by the Group for Loans taken from lenders**

(Rs. in lacs)

Name	Relation	Opening Balance as on April 1, 2023	Received during the year / period	Released during the year / period	Closing Balance as on December 31, 2023
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	1,10,000.00	-	-	1,10,000.00
		(1,10,000.00)	(-)	(-)	(1,10,000.00)
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	1,30,000.00	-	-	1,30,000.00
		(1,30,000.00)	-	-	(1,30,000.00)
Vinod Goenka & Shahid Balwa	KMP	85,000.00	-	(85,000.00)	-
		(85,000.00)	(-)	-	(85,000.00)
Vinod Goenka & Shahid Balwa	KMP	4,500.00	4,500.00	-	9,000.00
		-	(4,500.00)	(-)	4,500.00

D.B. REALTY LIMITED MUMBAI

ORIGINAL

Independent Auditor's Report

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 statement of **D B Realty Limited** ("the Company or Parent Company or Holding company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures which comprise the Consolidated Balance Sheet as at March 31, 2023, 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, 2023, and its consolidated loss (excluding other comprehensive income), its consolidated cash flows and changes in equity for the year ended on that date.

Basis of Qualified Opinion

1. As stated in note 51.2(D)(xiii) to the consolidated Ind AS financial statement - measurement of financial guarantees at fair value under 'Indian Accounting Standard (Ind AS) 109 - Financial Instruments' is not done:

   a. During the year, one of the lenders has invoked the corporate guarantee given by the Company on behalf of a related party (principal borrower). As per the communication the total demand is Rs 76,038.97 lacs, which has been contested by the company vide its response to the said communication. As explained to us, the lender had confirmed / acknowledged the amount of Rs 23,636 lacs vide its letter dated March 8, 2021. The Company in its response to the invocation of the corporate guarantee has made an offer to pay Rs 25,400 lacs as a part of its obligation as a guarantor, further we are informed that the said amount would also be reimbursed to the Company by such related party.

      The management based on the market value of the various other primary securities, corporate guarantee and undertaking by the holding company of the related party entity (for whom guarantee was provided) is confident of recovering the amount payable (if any) to the lenders from the said related party and its holding company and accordingly is of the view that provision is not required to be made.

b. Financial guarantees and securities given by the Company on behalf of certain entities (referred as principal borrowers) who have defaulted in their principal payment obligations to the lenders aggregating to Rs 6,811.47 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 and assets of other related parties. Valuation report of such primary / underlying assets provided as securities by the borrowing companies has not been obtained from the independent valuer. In view of the management, value of such primary / underlying assets provided as securities is greater than the outstanding loans and hence additional liability will not devolve on the Company. In the above amounts, interest and other charges are not included as the same cannot be quantified as the respective borrower/s had disputed the same and also since settlement proposal is in discussion by the respective borrowers with their lenders.

c. Further, Financial guarantees and securities given by the Company on behalf of certain entities (related parties) who have defaulted in their principal payment obligations to the lenders aggregating to Rs. 36,280.50 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 and assets of other related parties. As per valuation reports obtained from independent valuer, the value of primary / underlying assets provided as securities by the borrowing is greater than the outstanding loans and hence in view of the management no additional liability is expected to devolve on the Company. In the above amounts, interest and other charges are not included as the same cannot be quantified as the respective borrower/s had disputed the same and also since settlement proposal is in discussion by the respective borrowers with their lenders.

   Further, out of Rs. 36,280.50 lacs above, subsequent to the year end, one of the entities (i.e. principal borrower), has entered in to one time settlement with lender equivalent to loans of Rs. 32,000 lacs. Post payment of settlement obligations by the said principal borrower, the company's guarantee obligation / securities would cease exist.

With reference to above, during the year, Securities Exchange Board of India (SEBI) has issued administrative warning (i.e. impugned order) to the Independent Directors with respect to accounting and disclosure of financial guarantees based on the investigation carried out by SEBI. This order was specifically with respect to matters covered in note 51.2(D)(xiii)(a) of the consolidated Ind AS financial Statement and it also extends to other guarantees as well. The said order quantifies the expected credit loss / additional provision with respect to financial guarantees as mentioned in note 51.2(D)(xiii)(a) of the consolidated Ind AS financial statement of Rs. 59,130.18 lacs to be made by the company in accordance with Ind AS 109 – Financial Instruments till 31st March 2021. The Company has disputed the said order and in its opinion, no provision is required to be made based on underlying assets of the various entities and ongoing discussion for settlement of the loans by the respective entities with their lenders. The Parent company has filed an appeal and application seeking stay against the said impugned order before the Securities Appellate Tribunal (SAT) seeking reliefs including (a) Setting aside the said impugned order and (b) To pass an order staying the effect, implementation and operations of the impugned order. During the year, the said appeal was heard and SAT has passed order against the Company. The Company is exploring further legal remedies and intends to file an appeal against the said order.

Further, during the year, the Company has filed settlement application with SEBI in relation to the above matters where the Company has offered monetary and non-monetary settlement terms.

Furthermore, during the year, the SEBI has issued a show cause notice to the Company and its directors for non-compliance of various provisions related to Securities Contracts (Regulation) Act, 1956 and non-compliance of accounting standards / Indian accounting standards related to guarantee and securities given by the Company to various entities. The Company has duly replied to the said show cause notice.

Considering the above, management view and ongoing dispute (already covered in basis of qualified opinion in para 1(a) above), the potential impact of the non-measurement of financial guarantee as required by 'Ind AS 109 – Financial Instruments' on the loss (excluding other comprehensive income) for the year ended March 31, 2023, and consequently on the total equity as on March 31, 2023, cannot be ascertained.

2. As stated in note 49A(2) of the Consolidated Ind AS financial statement 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. 53,948.48 lacs (disclosed under current financial asset considering repayable on demand) and towards diminution in the value on the Group's investments (including goodwill on consolidation) totaling to Rs. 18,517.33 lacs, respectively, as on March 31, 2023, 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, 2023 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 (if any) on the loss (excluding other comprehensive income) and classification of the loans and advances under current financial asset for the year ended March 31, 2023, and consequently on the total equity as on March 31, 2023.

3. Attention is invited to note 29.3(iv) of the consolidated Ind AS financial statement, which mentions that consequent to the ongoing negotiations as regards one-time settlement, the Group has not provided for interest on loan from financial institutions (excluding penal interest, if any) amounting to Rs. 3,270.21 lacs pertaining for the year ended March 31, 2023, respectively [cumulative unprovided interest of Rs. 4,914.39 lacs till March 31, 2023] (these amounts exclude interest related to one-of the lender with whom settlement has been agreed upon during the year). Had this provision for interest on loan been made, loss (excluding other comprehensive income) for the year end would have been higher by the said amount and the balance in other equity would have been lower by cumulative unprovided interest of Rs. 4,914.39 lacs till March 31, 2023. The above non provision of interest results in non-compliance with the accounting treatment as prescribed by 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(a), 1(b), 2 and 3 have been reported by us in the in the audit report dated 30th May 2022 for the year ended March 31, 2022.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS financial statement section of our report. We are independent of the Company in accordance with the Code

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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 Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 consolidated Ind AS financial statements.

Material Uncertainty related to going concern

The Group has various debt obligations (excluding corporate guarantee) aggregating to Rs. 1,71,611.98 lacs within the 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, the Parent Company has entered / negotiating 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 manage the liquidity position by restructuring the existing terms of borrowings, monetization of non-core assets and mobilization of additional funds. Accordingly, the consolidated financial results are prepared on a going concern basis (Refer note 49(A)(1) of the Consolidated Ind AS financial Statement).

Our opinion is not modified in respect of the above matter. In respect of the above matter, attention was also drawn by us in our audit report dated May 30, 2022, for the previous financial year.

Emphasis of matters

1. With respect to security deposits aggregating to Rs 2,257.95 lacs, investments and loans & advances in certain subsidiary companies / entities aggregating to Rs 2,03,545.50 lacs and inventory of construction work in progress of Rs 2,58,219.46 lacs, we have relied upon management estimates and explanations as regards, various approvals obtained / pending, stage of completion, projections of expected cost and revenue, realization of construction work in progress and market value of the underlying developments rights / assets proposed to be acquired. 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 a significant impact on the financial results of the company for the year ended March 31, 2023, and 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 (refer note 49A(9) of the Consolidated Ind AS financial statement).

2. As stated in note 29.2(A) & 29.2(B) of the Consolidated Ind AS Financial Statement, during the current year, the Parent Company and one of the subsidiary companies has entered into one-time settlement with one of the financial institutions subject to the compliance with the payment terms. As per the said settlement the Company is required to pay Rs. 40,000 lacs (plus interest as per agreed rate) upto 31st January 2025 as per repayment schedule specified therein. Additionally, the write-back / difference (if any) between the original loan amount plus accrued interest upto the date of settlement and the revised amount payable would be accounted in the period in which the condition of settlement arrangement are met. The Group has requested for extension of time for the installment due on 31st March 2023 from the lender which has been in principle agreed by the lender subject to execution of necessary addendum settlement agreement which is in the process of being executed.

3. The group has recognized net deferred tax assets of Rs. 15,237.59 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. As regards the same also refer note 43(iii) of Consolidated Ind AS Financial Statement.

4. With respect to various legal matters our comments are as under:

   a. As regards certain allegations made by the Enforcement Directorate against the Parent 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 49(A)(6) of the consolidated Ind AS financial statements).

   b. As regards attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Parent's assets aggregating to Rs. 711.48 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. 85.72 lacs as on March 31, 2023, 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 49(A)(5) of the consolidated Ind AS financial statements).

   c. As stated in note 49(A)(5) to consolidated Ind AS financial statements, following are the Emphasis of Matters in their financial results for the year ended March 31, 2023, of the partnership firms (where parent company is a partner), which have not been audited by us:

      i. As regards the recoverability of Trade Receivables of Rs. 4,930.33 lacs as on March 31, 2023 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.

   d. In one of the subsidiary company, project cost carried in inventory totaling to Rs. 2,301.33 lacs as on March 31, 2023, is under litigation and are sub-judice. Based on the assessment done by the Management of the said entity, no adjustments are considered necessary in respect of the recoverability of the said balance. The impact, if any, of the outcome is unascertainable at present.

   e. In addition to the above, the Group, its associate and joint ventures are 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. We have relied upon the representation from the in-house legal team as regards the same (refer note 48A(17) of the consolidated Ind AS financial statements).

f. As stated in note 49A(7.8) to the consolidated Ind AS financial statements, during the previous year, Income tax authorities carried out search operation at premises of the Group and KMP's and during the earlier year, 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.

5. In case of two subsidiaries, 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. 3412.00 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 49A(8) of the consolidated Ind AS financial statements).

6. 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 of 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 5.2 of the consolidated Ind AS financial statements). As further stated in said note, there has been no development in this matter.

7. In the case of a step-down subsidiary company, the management of the subsidiary company is confident as regards the final outcome of disputed service tax demand of Rs. 1,843.77 lacs and hence no provision for the same is accounted as on March 31, 2023 (Refer note 48A of the consolidated Ind AS financial statements).

   In respect of matters covered in above para (except para 2), attention ware drawn by us in the audit report of the previous financial year.

   Our opinion is not modified in respect of the 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 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 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 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 Note 2.9 and 14.1(a) to the consolidated Ind AS financial statements) Inventory consisting of projects under development has an aggregate value of Rs. 258,219.46 lacs as on March 31, 2023. 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, 2023, 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	• 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 all the material 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. Our audit procedure also includes visits to major projects under inventory work in progress. • 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 '1' above)
Goodwill on consolidation	• Our procedures in assessing the

Key Audit Matter	How the matter was addressed in the audit
(Refer Note 5 to the consolidated Ind AS financial statements) Goodwill on consolidation (net of impairment) as on March 31, 2023, 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.	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.

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 and Sustainability Reporting, Corporate Governance and Shareholder's Information, but does not include the consolidated 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 sventures 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

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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 statement includes the audited financial results of twenty-four subsidiaries (including two step down subsidiaries) (including one subsidiary w.e.f. June 01, 2022), whose financial Statements reflect Group's share of total assets of Rs. 6,46,184.72 lacs as at March 31, 2023, Group's share of total revenue of Rs. 58,698.59 Lacs, Group's share of total net profit (including other comprehensive income) of Rs. (6,518.22) Lacs for the year ended March 31, 2023 and cash inflows (net) of Rs. 226.52 lacs for the year ended March 31 2023, as considered in the consolidated Ind AS financial statement, which have been audited by their respective independent auditors. The consolidated Ind AS financial statement also include the Group's share of net profit after tax of Rs. 6,658.48 lacs and total comprehensive loss of Rs. 6,658.48 lacs for the year ended March 31, 2023, as considered in the consolidated Ind AS financial statement, in respect of four associate and twelve joint ventures (including six 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 on the consolidated Ind AS financial statement, 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 statement includes Group's share of net loss after tax of Rs. 25.60 Lacs for the year ended March 31, 2023, as considered in the consolidated Ind AS financial statement, in respect of six step down joint venture, 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 statement, 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. During the current year, the Board has approved the proposal for amalgamation of Platinumcorp Affordable Builders Private Limited ("Transferor Company") with one of its subsidiaries, Royal Netra Constructions Private Limited ("Transferee Company") and their respective shareholders under the scheme of amalgamation. The aforesaid scheme is subject to the approval of NCLT (refer note 49A(7.10 a) of the consolidated Ind AS financial statement).

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:

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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, 2023 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, 2023 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 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:

N. A. SHAH ASSOCIATES LLP CHARTERED ACCOUNTANTS

i. The Group has disclosed the pending litigations & disputes on its financial position (including its share in associates and joint ventures) in note 48, 49A(5), 49A(6), 49A(7.8) & 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 (including cases pending before the Hon'ble National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016). 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 49A(7.2) 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.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group and its assocaites and joint ventures with effect from

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

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 (xvii)
3	Nine Paradise Erectors Private Limited	U70102MH2008PTC187276	Subsidiary	Clause (vii) (a) Clause (xvii) Clause (xix)
4	Real Gem Buildtech Private Limited	U45202MH2009PTC193816	Subsidiary	Clause (i) (c) Clause (vii) (a) Clause (xvii) Clause (xix)
5	Horizontal Ventures Private Limited (formerly known as Horizontal Realty and Aviation Private Limited)	U45100MH2007PTC173394	Subsidiary	Clause (vii) (a) Clause (xix)
6	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)	U70100MH2006PTC159708	Joint Venture	Clause (iii) (b) Clause (vii) (a) Clause (xvii)
7	DB View Infracon Private Limited	U45202MH2009PTC194183	Subsidiary	Clause (xvii)
8	Pandora Projects Private Limited	U70101MH2014PTC255267	Joint Venture	Clause (vii) (a)
9	Royal Netra Constructions Private Limited	U45202MH2009PTC194430	Subsidiary	Clause (xvii)
10	Neelkamal Realtors Tower Private Limited	U70100MH2005PTC158322	Subsidiary	Clause (vii) (a) Clause (xvii)
11	Saifee Bucket Factory Private Limited	U27100MH1960PTC011822	Subsidiary	Clause (vii) (a) Clause (xvi)
12	Great View Buildcon Private Limited	U70109MH2019PTC330828	Subsidiary	Clause (xvii) Clause (xix)
13	Spacecon Realty Private	U45203MH2007PTC176104	Subsidiary	Clause (xvii)

Sr. No.	Name	CIN	Holding Company / Subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
	Limited			Clause (xix)
14	DB Man Realty 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 (xix)
18	Neelkamal Realtors Suburban Private Limited	U70100MH2005PTC154506	Subsidiary	Clause (xix)
19	MIG (Bandra) Realtors and Builders Private Limited	U45200MH2007PTC172150	Subsidiary	Clause (vii) (a) Clause (ix) (a) Clause (xvii) Clause (xix)
20	D B Contractors and Builders Private Limited	U45400MH2007PTC171057	Subsidiary	Clause (xix)
21	Neelkamal Shantinagar Properties Private Ltd	U45200MH2005PTC155150	Subsidiary	Clause (vii) (a) Clause (xvii) Clause (xix)

For N. A. Shah Associates LLP

Chartered Accountants
Firm's Registration No. 116560W/W100149

M. D. Mody

SHAH ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Milan Mody
Partner
Membership number: 103286
UDIN: 23103286BGPZNF7490
Place: Mumbai
Date: May 30, 2023

Annexure I to the Independent Auditor's Report for the year ended March 31, 2023
[Referred to in paragraph 1(h) 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, 2023 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 mentioned in 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, 2023, 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 and expected credit loss 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.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting

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.

N.A. SHAH ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

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 (18) 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

M. Mody

N. A. SHAH ASSOCIATES LLP
MUMBA
CHARTERED ACCOUNTANTS

Milan Mody
Partner
Membership number: 103286
UDIN: 23103286BGPZNF7490

Place: Mumbai
Date: May 30, 2023

D B REALTY LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

CIN: L70200MH2007PLC166818

(Rs. In lacs)

Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
I ASSETS		-			
1 Non-current Assets					
(a) Property, Plant and Equipment	3	514.34		803.70	
(b) Investment Property	4	-		-	
(c) Goodwill on Consolidation	5	6,697.39		6,697.39	
(d) Intangible Assets	6	0.81		0.92	
(e) Financial Assets					
(i) Investments					
(a) In Associates and Joint Ventures	7	57,892.92		55,761.83	
(b) In Others	8	102,574.33		100,400.66	
(ii) Loans	9	63,510.40		64,189.07	
(iii) Others Financial Assets	10	12,632.63		1,293.16	
(f) Deferred Tax Assets (net)	11	15,237.59		17,389.56	
(g) Income Tax Assets (net)	12	37.83		-	
(h) Other Non-Current Assets	13	19,018.13	**278,116.37**	16,252.56	**262,788.87**
2 Current Assets					
(a) Inventories	14	258,219.46		334,802.93	
(b) Financial Assets					
(i) Investments	15	12,329.01		193.49	
(ii) Trade Receivables	16	6,855.24		22,339.98	
(iii) Cash and Cash Equivalents	17	3,956.05		9,110.28	
(iv) Bank Balance other than (iii) above	18	2,239.54		2,096.33	
(v) Loans	19	58,078.68		57,550.12	
(vi) Other Financial Assets	20	3,597.01		1,299.14	
(c) Other Current Assets	21	36,331.46		33,311.03	
(d) Assets held for sale and pertaining to Disposal Group	22	185,044.31	**566,650.77**	152,635.13	**613,338.43**
			844,767.14		**876,127.30**
II EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Equity Share Capital	23	35,215.48		25,905.88	
(b) Other Equity	24	178,507.48		162,965.09	
Equity Attributable to Owners of the Parent		**213,722.96**		**188,870.97**	
Non Controlling Interest	54	**(6,748.33)**	**206,974.63**	**(12,510.98)**	**176,359.99**
2 Liabilities					
A Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	25	126,219.94		199,344.14	
(ii) Trade Payable (other than payable to Micro and small enterprises)	26	130.11		111.94	
(iii) Other Financial Liabilities	27	13,022.43		6,157.40	
(b) Provisions	28	221.97	**139,594.45**	237.57	**205,851.05**
B Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	29	140,409.95		144,465.29	
(ii) Trade and Other Payables	30				
- Total outstanding dues to micro and small enterprise		231.06		349.89	
- Total outstanding dues to others		9,089.71		9,666.03	
(iii) Other Financial Liabilities	31	68,628.14		82,068.24	
(b) Income Tax Liabilities (Net)	12	-		94.77	
(c) Other Current Liabilities	32	55,372.18		66,690.20	
(d) Provisions	33	8,687.52		5,167.58	
(e) Liabilities pertaining to Disposal Group	34	217,779.50	**498,198.06**	185,414.26	**493,916.26**
			844,767.14		**876,127.30**

The accompanying notes 1 to 55 form an integral part of the Consolidated Ind AS Financial Statements.

As per our attached report on even date.
For N. A. Shah Associates LLP
Chartered Accountants
Firm registration No.: 116560W / W100149

For and on behalf of the Board of Directors of D B Realty Limited

SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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: May 30, 2023

Atul Bhatnagar
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

D B REALTY LIMITED MUMBAI

D B REALTY LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023

CIN: L70200MH2007PLC166818

(Rs. In lacs)

	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from Operations	35	69,823.96	21,943.42
II	Other Income	36	10,901.36	4,707.43
III	**Total Income (I+II)**		**80,725.32**	**26,650.85**
IV	**Expenses:**			
	Project Expenses	37	49,755.98	19,184.83
	Changes in Inventories of finished goods, stock-in-trade and project work in progress	38	76,583.17	(6,520.46)
	Employee Benefits Expenses	39	1,260.81	683.77
	Finance Costs	40	5,441.20	28,572.31
	Depreciation and Amortization Expenses	3, 4 & 6	42.33	69.25
	Other Expenses	41	14,015.21	16,069.73
	Total Expenses		**147,098.70**	**58,059.43**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		**(66,373.38)**	**(31,408.58)**
VI	Exceptional Items	41.1	(57,500.00)	(50,792.64)
VII	**Profit / (Loss) before share of profit / (loss) from associates and joint ventures (V - VI)**		**(8,873.38)**	**19,384.06**
VIII	Share of Profit / (Loss) from associates and joint ventures		2,820.06	(5,134.35)
IX	**Profit / (Loss) before tax (VII + VIII)**		**(6,053.32)**	**14,249.71**
X	**Tax expense:**	43		
	- Current tax		4.09	697.55
	-Short / (Excess) provision of tax for the earlier period		9.77	(17.96)
	- Deferred tax charge / (credit)		2,933.47	11,391.97
	Total Tax expense		**2,947.33**	**12,071.57**
XI	**Profit / (Loss) after tax (IX+X)**		**(9,000.64)**	2,178.14
XII	**Other Comprehensive Income for the year**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of net defined benefit plans	44(B)(III)	(1.95)	(27.07)
	(ii) Notional loss on fair value adjustment in the value of investments		(3,679.11)	10,924.40
	Income tax related to the items that will not be reclassified to profit or loss			
	(i) Remeasurement of net defined benefit plans	43	0.41	6.68
	(ii) Notional loss on fair value adjustment in the value of investments	43	783.07	(1,999.28)
	Other Comprehensive Income for the year		**(2,897.58)**	**8,904.72**
XIII	**Total Comprehensive income for the year (XI + XII)**		**(11,898.22)**	**11,082.86**
XIV	**Profit/ (Loss) after tax**			
	Attributable to :			
	Owners of equity		(9,038.35)	2,692.74
	Non Controlling Interest		37.71	(514.60)
			(9,000.64)	**2,178.14**
XV	**Other Comprehensive Income**			
	Attributable to :			
	Owners of equity		(2,898.12)	8,901.38
	Non Controlling Interest		0.54	3.35
			(2,897.58)	**8,904.72**
XVI	**Total Comprehensive income for the year (XI + XII)**			
	Attributable to :			
	Owners of equity		(11,936.47)	11,594.11
	Non Controlling Interest		38.25	(511.25)
			(11,898.22)	**11,082.86**
XVII	**Earnings per equity share of face value of Rs. 10 each**	42		
	Basic		(2.94)	1.11
	Diluted		(2.94)	1.05

The accompanying notes 1 to 55 form an integral part of the Consolidated Ind AS Financial Statements.

As per our attached report on even date.
For N. A. Shah Associates LLP
Chartered Accountants
Firm registration No.: 116560W / W100149

For and on behalf of the Board of Directors of D B Realty Limited

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Jagat Killawala
Independent Director
DIN: 00262857

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: May 30, 2023

Atul Bhatnagar
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

D B REALTY LIMITED MUMBAI

D B REALTY LIMITED

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

CIN: L70200MH2007PLC166818

(Rs. In lacs)

	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A.	**CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES**		
	NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	(8,873.39)	19,384.05
	Adjustments for:		-
	Depreciation and amortisation expense	42.33	69.25
	Interest Expenses	5,441.20	28,572.31
	Interest Income	(1,702.86)	(3,205.85)
	Dividend Income	-	(2.48)
	Loss/(Profit) on sale of Property, Plant and Equipment	334.09	(173.12)
	Expense on share based payments to employees	472.06	-
	Loss on sale of Investments	-	2,815.40
	Gain on account of one time settlement of loan (exceptional Item)	(57,500.00)	-
	Fair Valuation (gain)/loss on financial instruments	-	1,721.07
	Unrealised foreign exchange (gain)/ loss	23.88	7.86
	Provision for Doubtful Debts written back	(2,180.56)	(1,183.68)
	Provision for expected credit loss on loans and advances	8,058.91	-
	Inventory written off/(written back)	-	(123.80)
	Sundry balance written off, net	1.99	1,630.58
	Reversal of impairment loss on financial instruments (unwinding of financial instruments measured at amortised cost)	(6,318.80)	(21,802.68)
	Waiver of interest on loans under one time settlement	-	(6,675.35)
	Write back of compensation and interest expenses payable upon settlement	-	(13,369.55)
	Sundry credit balance/liabilities no longer written back	-	(8,945.06)
	Provision for expected credit loss on financiel guarantees	1,239.21	610.82
	Provision for Impairment of Goodwill	-	8,000.00
	Loss on fair value upon acquisition of additional stake in associate	-	110.78
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(60,961.94)**	**7,440.55**
	Adjustments for:		
	(Increase)/ Decrease in Inventories	88,752.51	4,497.43
	(Increase)/ Decrease in Trade Receivables	15,484.74	(15,072.68)
	(Increase)/ Decrease in Other Current Financial Assets	(2,297.88)	8,319.50
	(Increase)/ Decrease in Other Non Current Assets	(2,785.57)	727.47
	(Increase)/ Decrease in Other Current Assets	(834.63)	3,192.16
	(Increase)/ Decrease in Other Non Current Financial Assets	1,448.74	(940.41)
	Increase/ (Decrease) in Other Non Current Financial liabilities	(4,334.97)	(10,459.67)
	Increase/ (Decrease) in Trade Payebles	(690.57)	1,568.90
	Increase/ (Decrease) in Other Current Financial Liabilities	(13,628.48)	(40,935.67)
	Increase/ (Decrease) in Other Current Liabilities	(10,613.14)	(11,397.58)
	Increase/ (Decrease) in Provisions	263.18	899.33
	(Increase)/ Decrease Assets held for sale and pertaining to Disposal Group	(3,918.58)	(18,929.44)
	Increase/ (Decrease) liabilities pertaining to Disposal Group	3,874.88	44,319.42
	Cash Generated used in Operations	**9,778.27**	**(26,770.69)**
	Income Tax Paid/(Refunded) (net)	(144.48)	108.82
	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**9,633.79**	**(26,661.87)**

D B REALTY LIMITED MUMBAI

D B REALTY LIMITED

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

CIN: L70200MH2007PLC166818

(Rs. In lacs)

	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
B.	**CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES**		
	Loans and advances taken / (given) (net)	(7,920.92)	30,889.61
	(Investments)/ Proceed from maturity of fixed deposits	(143.21)	(24.32)
	(Purchase)/Proceeds from sale of fixed assets (net)	(86.95)	362.29
	Sale/ (Purchase) of Investments (net) (including current investment in LLP)	(11,921.72)	(2,009.00)
	Consideration paid for obtaining control of subsidiary, net of cash and cash equivalents acquired		(1,876.28)
	Interest Received	114.64	106.92
	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**(19,958.15)**	**27,451.70**
C.	**CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES**		
	Interest Paid	(9,844.37)	(23,496.96)
	Proceeds/(Repayment) from short term borrowings, (net)	(2,424.53)	22,480.45
	Proceeds/(Repayment) from long term borrowings, (net)	(18,156.03)	(34,043.39)
	Share issue expenses	-	(36.22)
	Procoeds from issue of share capital and warrants	35,595.05	43,717.84
	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**5,170.12**	**8,621.71**
	Net Change in cash and cash equivalents (A+B+C)	(5,154.23)	9,411.54
	Opening Cash and Cash Equivalent	9,110.28	(301.25)
	Closing Cash and Cash Equivalent	**3,956.05**	**9,110.29**

	Components of cash and cash equivalents:	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a.	Balances with banks in current accounts	3,857.22	9,063.17
b.	Cash on hand	22.99	22.13
c.	Fixed Deposit having maturity less than 3 months	75.86	25.00
Total		**3,956.05**	**9,110.29**
Cash and cash equivalents as at the year ended		**3,956.05**	**9,110.29**

Explanatory notes to Statements of cash flow:

1. 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.
2. 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.
3. In Part B and Part C, figures in brackets indicate cash outflows.
4. Refer Note 25.1 for waiver of interest of loan in the previous year due One time settlement with lender.

The accompanying notes 1 to 55 form an integral part of the Consolidated Ind AS Financial Statements.

As per our attached report on even date
For N. A. Shah Associates LLP
Chartered Accountants
Firm registration No.: 116560W / W100149

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Milan Mody
Partner
Membership No. 103286
Place: Mumbai
Date: Mey 30, 2023

For and on behalf of the Board of Directors of D B Realty Limited

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Jagat Killawala
Independent Director
DIN: 00262857

Atul Bhatnagar
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

D B REALTY LIMITED MUMBAI

D B REALTY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

CIN: L70200MH2007PLC166818

A. Equity Share Capital (Refer note 23)

(Rs. In lacs)

Particulars	Amount
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**
Changes in equity share capital during the year	9,309.60
Balance as at March 31, 2023	**35,215.48**

B. Other Equity (Refer note 24)

(Rs. In lacs)

Particulars	Attributable to owners of the parent							
	Reserves & Surplus					Other Comprehensive Income	Share of other equity of subsidiary	Total
	Retained Earnings	Capital Reserve	Securities Premium	Share based payment Reserve	Money received against share warrants			
Balance as at 1 April, 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**
Remeasurement gains on defined benefit plan (net of tax)	-	-	-	-	-	(20.40)	-	**(20.40)**
Fair value gain (loss) on investment carried at FVTOCI (net of tax)	-	-	-	-	-	8,921.78	-	**8,921.78**
Issue of equity shares on conversion of warrants			5,237.70	-	-	-	-	**5,237.70**
Share issue expense	(36.19)	-	-	-	-	-	-	**(36.19)**
Issue of convertible warrants	-	-	-	-	36,900.14	-	-	**36,900.14**
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**
Profit/(Loss) for the year FY 2021-22	(9,038.35)	-	-	-	-	-	-	**(9,038.35)**
Remeasurement gains on defined benefit plan (net of tax)	-	-	-	-	-	(1.54)	-	**(1.54)**
Fair value gain / (loss) on investments carried on FVTOCI (net of tax)	-	-	-	-	-	(2,896.58)	-	**(2,896.58)**
Issue of equity shares on conversion of warrants	-	-	38,123.23	-	(11,837.84)	-	-	**26,285.39**
Share based payment expenses for the year	-	-	-	769.75	-	-	-	**769.75**
Component Financial Instruments issued by Subsidiary company (refer note 25.6)	-	-	-	-	-	-	**423.63**	**423.63**
Balance as at March 31, 2023	**(124,201.22)**	**5,061.85**	**281,928.83**	**769.75**	**25,062.30**	**(10,537.72)**	**423.63**	**178,507.48**

The accompanying notes 1 to 55 form an integral part of the Consolidated Ind AS Financial Statements.

As per our attached report on even date.
For N. A. Shah Associates LLP
Chartered Accountants
Firm registration No.: 116560W / W100149

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Milan Mody
Partner
Membership No. 103286
Place: Mumbai
Date: May 30, 2023

For and on behalf of the Board of Directors of
D B Realty Limited

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Jagat Killawala
Independent Director
DIN. 00262857

Atul Bhatnagar
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

D B REALTY LIMITED MUMBAI

1 <u>Group Overview</u>

D B Realty Limited (the "Company" or "Parent Company" or "Holding Company"), and its subsidiaries (the Parent and its subsidiaries together referred as "Group"), its associates and joint ventures are 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 thereefter 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 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020. 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, 2023 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. 2.11 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.

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c) Principles of Consolidation:

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2023. 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 tha 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 ere 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.

- 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.

D B REALTY LIMITED MUMBAI

- 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 transfors 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
- 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

D B REALTY LIMITED MUMBAI

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. Subsequent expenditures relating to Property, plant and equipment are capitalised only when it is probable that future economic benefit associated with this, will flow to the company and the cost of the item can be measured reliably. Repair and maintenance cost are recognised in statement of profit and loss.

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's 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 undar 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 estimatad useful life.

Subsequent expenditure related to item of Intangible asset are added to its carrying amount when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably

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 (calculatod 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.

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.

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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 and other overheads incidental to the projects undertaken 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.

2.10 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 contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

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.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transforring goods or services to a customer excluding amounts collected on behalf of a third party

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Impairment loss is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). The Company recognises impairment loss on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

(II) Revenue from lease rental income

Leese 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.

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(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.

(iv) Income from Investment in Partnership Firms & Limited Liability Partnership (LLP), Association Of Persons (AOP)

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.

(v) Cancellation / termination fees is recognised in the statement of profit and loss as per the terms of the arrangement on accrual basis.

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.

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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:

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 collateralised 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:

- Fair Value through other comprehensive income.
- 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

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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.

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.

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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.

Compensated Absences

Group's liability towards compensated absences is determined by an independent actuery 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.

Employee Share Based Payments

Share Based Payments Equity-settled share based payments to employees of the Group are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 41.5.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

In case of Group equity-settled share-based payment transactions, where the holding Company grants stock options to the employees of its joint ventures and associates, the holding Company has accounted cost of share based payment as recoverable from the joint venture and associates under intragroup repayment arrangement with a corresponding credit in the other equity.

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 incontive 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

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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.

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.

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(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.

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:

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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 balanco 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 compering 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 conformify with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the emounts of assets, liabilities and the disclosure of contingent liabilities on the reporfing 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 executabilify of the projects undertaken. (Refer Note No. **14.1 (a)**)

c) Assessment of the recoverabilify 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) 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 velue 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.

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These calculations are corroborated by valuation multiples or other available fair value indicators.

(c) 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 raporting period.

(d) 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.

(e) 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.

(f) 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, 2023

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 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, as below:

Ind AS 1 – Preparation of Financial Statements:

Companies should now disclose "Material Accounting Policies" rather than their "Significant Accounting Policies". Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. A company develops an accounting estimate to achieve the objective set out by an accounting policy. Accounting estimates include:

a) Selection of a measurement technique (estimation or valuation technique)

b) Selecting the inputs to be used when applying the chosen measurement technique.

Ind AS 12 – Income Tax:

Narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

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3 Property, Plant and Equipment

(Rs. In lacs)

Particulars	Buildings-Flat(Refer Note 3.1)	Temporary Structures	Buildings (Road)	Sample Flat	Plant & Machinery	Furniture & Fittings	Vehicles	Office & Other Equipment	Computer	Porta Cabin	Total
Gross block											
Balance as at April 1, 2021	99.70	139.45	232.24	-	33.69	266.73	854.52	58.20	39.63	2.15	1,726.22
Addition on account of acquisition of subsidiary (Refer Note 49B(11.1))	-	-	-	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)	-	(297.66)
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
Additions	-	-	-	-	4.24	34.41	51.43	21.98	11.87	-	123.94
Disposal	-	-	-	(1,490.03)	(296.93)	-	-	(2.48)	-	-	(1,789.44)
Balance as at March 31, 2023	99.70	139.45	232.24	-	540.18	385.20	741.21	83.62	23.86	2.15	2,247.62
Accumulated Depreciation											
Balance as at March 31, 2021	10.51	139.45	22.78	-	22.42	260.00	726.45	56.45	27.66	1.70	1,267.63
Addition on account of acquisition of subsidiary (Refer Note 49B(11.1))	-	-	-	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	1.18	-	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
Depreciation	1.73	-	3.80	-	40.87	10.83	15.99	2.46	3.53	-	79.21
Disposal	-	-	-	(1,415.53)	(38.77)	-	-	(1.06)	-	-	(1,455.36)
	-		-	-	-	-	-	-	-		-
Balance as at March 31, 2023	13.97	139.45	30.37	-	528.73	303.36	653.35	58.56	3.77	1.70	1,733.28
Net Block											
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
Balance as at March 31, 2023	86.73	-	201.86	-	11.45	81.84	87.86	25.06	20.10	0.44	514.34

3.1 The said flats are attached by Enforcement Directorate under Prevention of Money Laundering Act, 2002 (Refer Note 49A(5)).

3.2 The title deeds of all the immovable properties, (other than immovable properties where the holding Company is the lessee and the lease agreements are duly executed in favour of the holding 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	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.
Sample flat	99.27	Bhishma Realty Limited	No	since 2012	The subsidiary Company has development rights over the said land and is developing a real estate project. Sample flat has been constructed for the purpose of marketing which will be demolished upon completion of the project. The title of the land will be conveyed to the ultimate buyers.

3.3 Reconciliation of depreciation charged to statement of Profit and Loss

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2022
Total Deprectaion	79.21	84.56
Less Transfer to project	36.88	15.31
Balance charged to statement of Profit and Loss	42.33	69.25

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4 Investment property

(Rs. In lacs)

Particulars	As at 31st March 2023	As at 31st March 2022
Gross Block		
Opening Balance	-	397.39
Addition	-	-
Disposal	-	(397.39)
Closing Balance	-	-
Less : Accumulated Depreciation		
Opening Balance	-	257.88
Depreciation charged during the year	-	1.72
Impaired during the year	-	-
Disposal	-	(259.60)
Closing Balance	-	-
Net Block	-	-

4.1 Amount recognised in Statement of Profit and Loss for investment properties

(Rs. In lacs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rental income derived from investment properties	-	15.48
Profit on sale of investment properties	-	187.98
Less: Depreciation charged during the year	-	(1.72)
Income from investment properties	-	**201.74**

(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 Previous 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, 2023	For the year ended March 31, 2022
Lease payments recognized in the Statement of Profit & Loss, for non-cancellable lease arrangement	-	15.48
Future Lease Payments	-	
(a) Not later than one year.	-	-
(b) Later than one year but not later than five years.	-	-
(c) Later than five years.	-	-
Total of future lease income	-	-

4.2 For the current year as well as previous year, the group does not have any investment property. Hence, the disclosure for fair value of Investment Property is not applicable.

5 Goodwill on consolidation

(Rs. In lacs)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	**6,697.39**	**14,697.39**
Less: Written off during the year	-	-
Less: Impairment during the year (Refer Note 5.2)	-	8,000.00
Closing Balance	**6,697.39**	**6,697.39**

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5.1 Impairment of Goodwill

In the Previous Year ,the group had made provision for impairment of goodwill amounting to Rs. 8,000 lacs in respect of a wholly-owned subsidiary company (WOS) based on the expected future cash flows from the disposal of a project.

5.2 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, 2021	**707.94**
Addition on account of acquisition of subsidiary	10.54
Disposal	-
Balance as at March 31, 2022	**718.49**
Disposal	-
Balance as at March 31, 2023	**718.49**
Accumulated Depreciation	
Balance as at March 31, 2021	**704.68**
Addition on account of acquisition of subsidiary (refer note 49B(11.1))	9.81
Depreciation	3.08
Balance as at March 31, 2022	**717.57**
Depreciation	0.11
Balance as at March 31, 2023	**717.68**
Net block	
Balance as at March 31, 2022	0.92
Balance as at March 31, 2023	**0.81**

Note: The balance useful life of Computer Software as on March 31, 2023 is 1 year (Previous year: 2 year).

7 Investment in Associate and Joint Venture (Refer Note 49A(2))

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Associates		
(i) Investment in equity shares	4,096.74	4,097.52
Investment in Joint venture		
(i) Investment in equity shares	3,022.40	1,093.61
(ii) Investment in partnership firms / LLP/AOP	5,679.71	5,476.62
(iii) Investment in preference shares	45,094.08	45,094.08
Grand Total	**57,892.92**	**55,761.83**

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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, 2023	As at March 31, 2022
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022		
D B Hi-Sky Construction Private Limited	10	5,000	5,000	50.00	50.00	1,318.63	1,318.73
Milan Theaters Private Limited (Refer Note 7.1)	10	327,555	327,555	32.76	32.76	3,308.31	3,308.31
Less: Provision for diminution in value of investment						(3,308.31)	(3,308.31)
Shiva multitrade Private Limited	10	9,665	9,665	48.33	48.33	926.02	926.25
Shiva realtor and suburban Private Limited	10	9,665	9,665	48.33	48.33	926.04	926.27
Shiva buildcon Private Limited	10	9,665	9,665	48.33	48.33	926.04	926.27
Total						**4,096.74**	**4,097.52**

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, 2023	As at March 31, 2022
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022		
Prestige (BKC) Realtors Private Limited (Refer Note 7.4)	10	187,015	187,015	40.80	40.80	3,021.86	1,092.13
Pandora Projects Private Limited (Refer Note 7.2 and 51.2(D)(i))	10	4,900	4,900	49.00	49.00	0.49	0.49
Godrej Residency Private Limited (Refer Note 49B(11.2))	10	499	-	49.00	-	0.05	
Great View Buildcon Private Limited (formerly known as Turf Estate Realty Private Limited) (Refer Note7.3)	10	-	10,000	-	100.00	-	1.00
Total						**3,022.40**	**1,093.61**

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, 2023	As at March 31, 2022
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022		
Prestige (BKC) Realtors Private Limited (Refer Note 7.4)							
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**

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(II) Investments in Limited liability Partnership (LLP), partnership firms & AOP (At cost, trade & unquoted)

(Rs. In lacs)

Name of the Body Corporate	Extent of Holding (%)		As at March 31, 2023	As at March 31, 2022
	As at March 31, 2023	As at March 31, 2022		
Sneh Developers (Refer note 7.5(1))	49.00	49.00	0.10	0.10
M/s. Suraksha D B Realty (Refer note 7.5(2))	50.00	50.00	1,046.74	931.42
Om Metal Consortium (Refer note 7.5(3))	50.00	50.00	127.14	121.96
M/s Dynamix Realty (Project II) (Refer note 7.5(4))	50.00	50.00	2.50	2.50
Dynamix Realty Current account Balance	50.00	50.00	3,485.15	3,481.26
M/s D B S Realty (Refer note 7.5(5))	33.33	33.33	33.00	33.00
DB Realty and Shreepati Infrastructures LLP Current account Balance	60.00	60.00	586.69	588.86
DB Realty and Shreepati Infrastructures LLP (Refer note 7.5(6))	60.00	60.00	0.59	0.59
Lokhandwala D B Realty LLP current account balance	50.00	50.00	144.52	64.24
Lokhandwala D B Realty Limited LLP (Refer note 7.5(12))	50.00	50.00	5.00	5.00
Lokhandwala Dynamix-Balwas Joint Venture	50.00	50.00	244.31	244.14
Ahmednagar Warehousing Deve. & Builders LLP (Refer note 7.5(7))	50.00	50.00	1.36	0.81
Aurangabad Warehousing Dev. & Builders LLP (Refer note 7.5(8))	50.00	50.00	0.44	0.45
Latur Warehousing Developers & Builders LLP (Refer note 7.5(9))	50.00	50.00	0.81	0.82
Solapur Warehousing Developers & Builders LLP (Refer note 7.5(10))	50.00	50.00	0.74	0.80
Saswad Warehousing Developers & Builders LLP (Refer note 7.5(11))	50.00	50.00	0.62	0.68
Total			**5,679.71**	**5,476.62**

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	57,892.92	55,761.83
Aggregate amount of impairment in value of investments	3,308.31	3,308.31

7.1 Net worth of Milan Theatres had been fully eroded and accordingly the said investment is full impaired in earlier years.

7.2 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(D)(i)). Subsequent to the year end, the said listed secured Non-convertible Debentures has been redeemed by IDBI Trusteeship Services Limited Company before it's maturity also the Company has received No Dues Certificate from the IDBI Trusteeship Services Limited which also states that the above pledged investment now stands released.

7.3 During the year, Parent has acquired additional stake in the Great View Buildcon Private Limited and hence the same has become a subsidiary company w.e.f. May 10, 2022 (Till May 9, 2022, Great View Buildcon Private Limited was a joint venture of the Parent).

7.4 Subsequent to the year end, the Company has executed securities purchase agreement and deed of transfer of partnership Interest for proposed disinvestment of its entire holding / interest in two joint ventures of the Company i.e. Prestige (BKC) Realtors Pvt Ltd and Turf Estate Joint Venture LLP for a consideration of Rs. 97,870 lacs and Rs. 19,779 lacs, respectively. This transaction is subject to completion of condition precedent to the said agreement / deed of partnership and accordingly accounting treatment for divestment will be given on completion of the transaction.

7.5 **Details of investment in Partnership Firms:**

7.5(1) **Sneh Developers**

	Name of the Partners	As at March 31, 2023		As at March 31, 2022	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	D B View Infracon Private Limited	48.00	0.10	48.00	0.10
2	Hirji Prabat Gada	2.00	0.00	2.00	0.00
3	Maestro Logistics Pvt Ltd	33.00	0.07	33.00	0.07
4	Milind Bhupat Kamble	15.00	0.03	15.00	0.03
5	Eterna Realty Pvt Ltd	1.00	0.00	1.00	0.00
6	Nine Paradise Erectors Private Limited	1.00	0.00	1.00	0.00
	Total Capital	**100.00**	**0.20**	**100.00**	**0.20**

7.5(2) **M/s. Suraksha D B Realty**

	Name of the Partners	As at March 31, 2023		As at March 31, 2022	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	D B View Infracon Private Limited	50.00	1,046.74	50.00	931.42
2	Sejraj Financial Services LLP	14.50	366.99	14.50	322.01
3	Vision Finstock LLP	14.50	171.15	14.50	183.16
4	Prash Builders Pvt.Ltd.	9.50	166.84	9.50	189.20
5	Sheji Builders Ltd	9.50	239.83	9.50	210.37
6	P.M.Builders Private Limited	1.00	5.94	1.00	2.83
7	J.P.M. Builders Private Limited	1.00	6.06	1.00	2.96
	Total Capital	**100.00**	**2,025.54**	**100.00**	**1,841.95**

7.5(3) **Om Metal Consortium**

	Name of the Partners	As at March 31, 2023		As at March 31, 2022	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	Goregaon Hotels and Realty Private Limited	0.50	5,127.14	0.50	5,119.73
2	Aleron Tradelinks (India) Private Limited	0.03	459.13	0.03	458.76
3	Amrfina Constructions LLP	0.05	778.16	0.05	777.42
4	Morya Housing Ltd.	0.05	946.96	0.05	946.22
5	Nikhil Township Private Limited	0.15	2,687.69	0.15	2,685.47
6	Om Infratech Private Limited	0.03	166.08	0.03	165.71
7	Om Metals Infraprojects Ltd.	0.18	2,206.06	0.18	2,203.47
8	Taramani Finance Private Limited	0.03	459.13	0.03	458.76
	Total Capital	**1.00**	**12,830.36**	**1.00**	**12,815.54**

7.5(4) **Dynamix Realty**

	Name of the Partners	As at March 31, 2023		As at March 31, 2022	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	D B Realty Limited	*	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**

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*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.

7.5(5) **M/s D B S Realty**

	Name of the Partners	As at March 31, 2023		As at March 31, 2022	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	D B Realty Limited	33.33	33.00	33.33	33.00
2	Bharat Shah	16.67	16.50	16.67	16.50
3	Manakchand Loonkar	8.33	8.25	8.33	8.25
4	Mahendra Loonkar	8.33	8.25	8.33	8.25
5	Real Street Developers Private Limited	16.67	16.50	16.67	16.50
6	Vision Finstock LLP	16.67	16.50	16.67	16.50
	Total Capital	**100.00**	**99.00**	**100.00**	**99.00**

7.5(6) **DB Realty and Shreepati Infrastructures LLP**

	Name of the Partners	As at March 31, 2023		As at March 31, 2022	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	D B Realty Limited	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**

7.5(7) **Ahmednagar Warehousing Developers & Builders LLP**

Name of the Partners	As at March 31, 2023		As at March 31, 2022	
	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**

7.5(8) **Aurangabad Warehousing Developers & Builders LLP**

Name of the Partners	As at March 31, 2023		As at March 31, 2022	
	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**

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7.5(9) **Latur Warehousing Developers & Builders LLP**

Name of the Partners	As at March 31, 2023		As at March 31, 2022	
	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**

7.5(10) **Solapur Warehousing Developers & Builders LLP**

Name of the Partners	As at March 31, 2023		As at March 31, 2022	
	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**

7.5(11) **Saswad Warehousing Developers & Builders LLP**

Name of the Partners	As at March 31, 2023		As at March 31, 2022	
	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**

7.5(12) **Lokhandwala D B Realty LLP**

	Name of the Partners	As at March 31, 2023		As at March 31, 2022	
		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**

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8 Non-current investment

(Rs. In lacs)

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
A	**At Fair Value Through Profit and Loss**		
	(i) Investment in preference shares	32,939.06	32,830.98
	(ii) Investment in equity shares	1,245.24	1,711.26
	Sub-total (A)	**34,184.30**	**34,542.25**
B	**Fair Value Through Other Comprehensive Income (FVTOCI)**		
	(i) Investment in preference shares	14,836.40	14,750.76
	(ii) Investment in equity shares	38.38	3,803.15
	Sub-total (B)	**14,874.79**	**18,553.90**
C	**At Amortised cost**		
	(i) Investment in preference shares	53,515.23	47,304.50
	Sub-total (C)	**53,515.23**	**47,304.50**
	Total (A+B+C)	**102,574.33**	**100,400.66**

A Fair Value through Profit and Loss

III Investment in Others (Refer Note 49 C(4))

(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, 2023	As at March 31, 2022
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022		
Konarc Realtech Private Limited (0.01% Redeemable Optionally Convertible Preference Shares)	10	1,163,739	1,163,739	100.00	100.00	2,044.07	2,044.07
Marine Drive Hospitality Realty Private Limited							
i) Series C- 0 002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer note 8.1, 8.2 , 8.3 and 8.4)	10	217,630	217,630	100.00	100.00	29,283.71	29,283.71
ii) Series A- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer note 8.1, 8.2 and 8.4)	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	1,562.80	1,454.72
Total						**32,939.06**	**32,830.98**

(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, 2023	As at March 31, 2022
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022		
Sahyadri Agro and Dairy Private Limited (Refer note 8.5)	10	1,415,050	1,415,050	19.98	19.98	1,245.24	1,711.26
Total						**1,245.24**	**1,711.26**

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B Fair Value Through Other Comprehensive Income (FVTOCI) (Refer Note 49 C(4))

(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, 2023	As at March 31, 2022
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022		
Marine Drive Hospitality Private Limited							
i) Series D - 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (instrument name changed in the current year from 0.002% Compulsory Convertible Cumulative Preference Shares) (Refer Note 8.1 , 8.3 and 8.4)	10	92,600	92,600	11.12	11.12	13,334.06	13,334.06
ii) 0.001% Compulsory Convertible Cumulative Preference Shares	10	313,478	313,478	13.29	13.29	1,502.34	1,416.70
Total						**14,836.40**	**14,750.76**

(ii) Investment in Equity Instruments (Non Trade, Fully paid & unquoted) (Refer Note 49 C(4))

(Rs. In lacs)

Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at March 31, 2023	As at March 31, 2022
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022		
Marine Drive Hospitality & Realty Private Limited (Refer Note No 8.1)	10	3,838,382	3,838,382	15.53	15.53	38.38	3,803.15
Total						**38.38**	**3,803.15**

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, 2023	As at March 31, 2022
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022		
Marine Drive Hospitality Private Limited							
i) Cumulative Redeemable Convertible Preference Shares (Refer Note 8.1, 8.3 and 8.4)	10	74,443	74,443	100.00	100.00	53,515.23	47,304.50
Total						**53,515.23**	**47,304.50**

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	102,574.33	100,400.66
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) including / after considering potential impact of undertaking given by MDHRPL to company towards the corporate guarantee given by the company to one of the lender of the Wholly owned subsidiary (WOS) of MDHRPL. The fair value gain / fair value on the unwinding of the financial instrument measured at amortised cost of Rs 6,210.72 lacs (restricted to Rs 47,304.50 lacs as against amount of Rs 53,515.23 lacs) has been accounted considering the said valuation as mentioned above. Total income recognised on unwinding of the financial instrument is Rs 6,210.72 lacs and the fair value loss recognised in OCI for instruments measured at FVTOCI is Rs 3,764.76 lacs. The corresponding deferred tax assets creatad on the impairment loss provided in the earlier years has also bean reversed amounting to Rs. 1,291.83 lacs upon unwinding of instruments recognised through statement of profit and loss and Rs 783.07 lacs with respect to instruments recognised through OCI .

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.

8.3 The Holding Company has pledged its investment of 74,443 (Previous year :74,443) shares of Cumulative Redeemable Convertible 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 Series D - 0.002% Redeemable Optionally Convertible Cumulative Preference Shares ("ROCCPS") 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.

8.4 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. 82,847.41 lacs, management of the Holding Company has during the year decided not to opt for conversion of aforesaid shares.

b) Pursuant to resolution passed in the annual general meeting of the Company and the consent of the board of director of MDHRPL, 92,600 numbers of Compulsory Convertible Cumulative Preference Shares ('CCCPS') – Series C of MDHRPL aggregating to Rs. 13,334.06 lacs has converted into 92,600 Series D of ROCCPS during the year. The Holding Company has decided not to opt for conversion of aforesaid shares.

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 CRCPS and ROCCPS, the Company does not have control over MDHRPL and accordingly, MDHRPL is neither considered a subsidiary nor an associate of the Company. The Company holds 15.53% of the paid-up equity share capital of MDHRPL.

8.5 In the previous year one of the subsidiary companies acquired equity shares of Sahyadri Agro & Dairy Private Limited from Nestle India Limited. Also (Refor Note 15.2)

9 Loans (Non-current)

(Rs. in lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
a	**Judgement debtors and debts due on assignment**		
	(Secured)		
	Considered good		
	Dues from related parties (Refer Note 9.2(b), 19.1.2 and 52)	-	15,000.00
	Dues from Other (Refer Note 9.2(a))	44,171.28	44,669.95
	(Unsecured)		
	Dues from related parties (Refer Note 9.2(b), 19.1.2 and 52)	19,339.12	4,339.12
	(Unsecured, considered good)		
b	Project Advances to others	-	180.00
	Total	**63,510.40**	**64,189.07**

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.

9.2 **Notes on Judgement Debtors / Debts due on assignment**

9.2(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 seid 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.

9.2(b) One of the subsidiary, The company vide deed of assignment executed in the month of December, 2020 with P-One Infrastructure Private Limited (the Assignor), had 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 for a total consideration for Rs. 19.339.12 Lakhs, which is funded by the holding company. However as per subsequent arrangement/understanding the company has released the underlying security interest in the secured assets accordingly the said loans in its entirety are disclosed as unsecured as on 31st March, 2023. Previously, the interest / compensation was linked to the percentage of sales realization for the agreed area Effective from April 18, 2023, these terms have been modified and it has become a fixed interest-bearing loan.

10 **Other Financial Assets (Non-current)**

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)		
Security Deposits to others (Refer note 10.1)	1,238.09	1,217.50
Fixed Deposit with a bank with maturity more than 1 year (Refer Note 10.2)	306.54	57.71
Interest accrued but not due (Refer Note 52)	-	17.93
Receivable from related party for settlement with the lender (Refer Note 49B(11.2) and 52)	11,088.00	-
Total	**12,632.63**	**1,293.16**

10.1 Security deposits to parties includes Rs. 2,257.95 lacs (disclosed under note 10 Rs. 781.90 lacs, note 13 Rs. 803.55 lacs, note 21 Rs. 672.50 lacs) [Previous Year: Rs. 2,504.29 lacs (disclosed under note 9 Rs. 180 lacs, note 10 Rs 913.24 lacs, note 13 Rs. 738.55 lacs and note 21 Rs. 672.50 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. Also refer note 36

10.2 Fixed deposit held as margin money against by bank guarantees obtained.

11 **Deferred Tax Assets (net)** **(Rs. In lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets (net) (Refer Note 43)	15,237.59	17,389.56
Total	**15,237.59**	**17,389.56**

12 **Income Tax Assets (Net)**

(I) **Income Tax Asset**

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance payment of tax including TDS receivable (net of Provision)	37.83	-
Total	**37.83**	-

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(i) Income Tax (Liability)

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for tax (Net of Advance payment of tax including TDS receivable)	-	(94.77)
Total	**-**	**(94.77)**

13 Other Non-current Assets

(Rs. In lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
	(Unsecured, considered good, unless otherwise stated)		
a	**Project Advances**		
	Project Advances to related party (Refer note 52)	3,265.44	3,265.33
b	**Advance against flat/share purchase**		
	Advance against Share Purchase		
	To other parties (Refer Note 13.3)	480.00	-
	To related parties (Refer Note 13.1 and 52)	42.02	42.02
	Advance against flat Purchase (Refer Note 10.1)	216.55	348.06
c	**Secured Deposits**		
	Unsecured, considered good		
	To others (Refer Note 10.1)	637.42	552.74
	To Related Parties (Refer Note 10.1 and 52)	9,600.00	8,453.63
	Unsecured, considered doubtful		
	To others	251.74	251.74
	Less : Allowance for doubtful deposit	(251.74)	(251.74)
d	**Others**		
	Advances recoverable in cash or in kind or for value to be received	2.47	2.49
	Mobilisation Advances to Related Parties (Refer note 52)	1,916.37	1,916.37
	Less : Allowance for doubtful advances	(1,916.37)	(1,916.37)
	Prepaid Expenses	705.71	374.16
	Amount paid under protest (Refer note 48A)	464.68	464.68
	Accrued Revenue (Refer Note 49B(12.3))	3,603.84	2,749.44
	Total	**19,018.13**	**16,252.56**

13.1 In the earlier year, one of the subsidiary companies had given an advance of Rs. 42.02 lacs to BD&P (India) Hotels Private Limited 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 Private Limited

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.

13.3 During the year, the Holding company has entered in Memorandum of Understanding (MOU) dated 4th April 2022 and accordingly given an advance of Rs. 480 lacs to various parties fer purchase of additional stake in three associate companies of the group. Post acquisition, said associate companies will become the wholly owned subsidiaries of the company.

13.4 Security Deposits Current Year Nil (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.

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14 Inventories (Valued at cost or net realisable value whichever is lower)

(Rs. In lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
a	Project Work in Progress (Refer Note 14.1, 14.3 ,14.4 and 49B)	244,343.66	320,903.48
b	Raw Material	138.71	162.35
c	Freehold Land at Mira Road (Refer Note 49B(9))	13,737.10	13,737.10
	Total	**258,219.46**	**334,802.93**

14.1 Notes relating to Inventories (Refer Note 49A(9))

a) In respect of real estate projects (Construction work in progress) aggregating to Current Year Rs. 2,58,219.46 (Previous Year 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 reviewod 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 cen 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 totaling to Rs. 2,301.33 lacs (previous year Rs. 2,299.83 lacs) as on March 31, 2023 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.

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 companies' share of units are 351 units. This is included under project work-in-progress as disclosed above.

14.4 Project inventories aggregating to Rs. 5,612.45 lacs of Holding Company are secured against the loan obtained from the lender by the holding Company, its subsidiary, its joint ventures and other related party of the Company. Refer note 51.2(D) for projects given as security by the holding Company as a part of credit risk disclosure and refer footnote of note 29.

15 Current Investments

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments in Partnership Firm		
Turf Estate Joint Venture LLP (Refer note 7.4 and 15.1)	11,830.34	193.49
Investment in Other		
Sahyadri Agro and Dairy Private Limited (Refer Note 15.2)	498.67	-
Total	**12,329.01**	**193.49**

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15.1 **Details of Partners of Turf Estate Joint Venture LLP**

	Name of the Partners	As at March 31, 2023		As at March 31, 2022	
		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	50.00	1.00
2	Prestige Falcon Realty Ventures Private Limited	50.00	1.00	50.00	1.00
	Total Capital	**100.00**	**2.00**	**100.00**	**2.00**

15.2 During the current year, in compliance with the Hon'ble High Court order, equity shares totaling 16,56,995 have been transferred to the Demat account of one of the step-down subsidiaries, Horizontal Ventures Private Limited against the receivables from the judgement debtor of Group. . Refer Note 9.2(a).

Such shares are classified as current investments, considering the Group's intention to dispose the same. Consequently, these investments are not consolidated with the group as an associate entity.

16 Trade Receivables

(Rs. In lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
a	Unsecured, Considered Good (Refer Note 16.1 and 16.2)		
	Dues from Related Parties (Refer Note 16.2 and 52)	5,349.16	20,148.11
	Dues from others	1,083.08	1,828.37
b	Unsecured, Considered Doubtful	-	
	Dues from Related Parties (Refer Note 52)	434.02	1,249.77
	Less: Allowance for doubtful receivables (Refer Note 16.3)	(434.02)	(1,249.77)
	Dues from Other (Unsecured, Considered Doubtful)	3,794.45	3,388.81
	Less: Allowance for doubtful receivables (Refer Note 16.3)	(3,794.45)	(3,388.81)
c	Statutory dues receivable from allottees (unsecured, considered good) (Refer Note 49B(1.11))	423.01	363.50
	Total	**6,855.24**	**22,339.98**

Ageing for trade receivables is as follows:

Ageing of trade Receivable for the year ended March 31, 2023

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	5,913.13	80.31	32.34	1,135.59	7,161.37
(ii) Undisputed Trade receivables - which have significant increase in credit risk				2,997.48	2,997.48
(iii) Undisputed Trade receivables - credit impaired				351.99	351.99
(iv) Disputed Trade receivables - considered good		5.63	14.40	142.03	162.06
(v) Disputed Trade receivables - which have significant increase in credit risk				410.80	410.80
(vi) Disputed Trade receivables - credit impaired				(444.97)	(444.97)
Less: Allowance for bad and doubtful debts	(434.02)			(3,349.47)	(3,783.49)
Gross Total	**5,479.11**	**85.94**	**46.74**	**1,243.45**	**6,855.24**

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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	1,087.58	22,135.64
(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**	**1,259.28**	**22,399.98**

16.1 a) Trade and other receivables from directors or other officers of the holding Company 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. 944.82 lakhs (Previous Year: Rs. 2,815.82 lakhs) against sale of land to Aniline Construction Company Pvt Ltd by one of the subsidiary company in the earlier years.

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, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	4,638.58	5,744.48
Allowances for doubtful receivables recognized during the year (net)	(410.11)	(1,105.90)
Balance at the end of the year	**4,228.47**	**4,638.58**

b) The one of Subsidiary Company had sold Transferrable Development Rights to a party and the Rs. 39.33 lacs 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, 2023.

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 uncertainty as regards to its ultimate collection, the interest is accounted for on collection basis.

17 Cash and cash equivalents

(Rs. In lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
	Cash and Cash Equivalents		
a	Cash on Hand	22.99	22.13
b	Balances with Banks in Current Accounts	3,857.22	9,063.17
c	Fixed deposit less than three months	75.86	25.00
	Total	**3,956.05**	**9,110.28**

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18 Bank balance other than above

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposit with maturity more than 3 months but less than 12 months (*) (Refer Note 18.1)	690.78	547.56
Current account with bank attached by Enforcement Directorate (E- Payment account) (Refer Note 18.2)	1,548.76	1,548.76
Total	**2,239.54**	**2,096.33**

*Includes accrued Interest

18.1 Fixed Deposit having maturity more than 3 months but less than 12 months kept as security for guarantees / other facilities with banks.

18.2 An amount lying in current account (E-Payment account) represents the full and final settlement amount towards refund to a customer for cancellation of allotment of a flat in the earlier proposed residential project. The company is informed that the Enforcement Directorate has initiated certain proceedings against the customer and attached the above amount pursuant to those proceedings.

19 Loans (Current)

(Rs. In lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
	(Unsecured)		
a	**Loans to related parties (Refer Note 52)**		
	Considered good (Refer note 19.1 & 49A(2))	50,466.50	54,004.90
	Considered doubtful (Refer Note 19.3)	17,394.49	10,291.87
	Less: Allowance for doubtful loans (Refer Note 19.3)	(17,394.49)	(10,291.87)
b	**Loans to Others**		
	Considered good	7,612.16	3,545.22
	Considered doubtful (Refer Note 19.3)	1,017.35	1,730.99
	Less: Allowance for doubtful loans (Refer Note 19.3)	(1,017.35)	(1,730.99)
	Total	**58,078.68**	**57,550.12**

19.1 Loans to related parties:

19.1.1 One of the Subsidiary Company, in an earlier year, had discharged the corporate guarantees given to ICICI Bank Ltd on behalf of YJ Realty & Aviation Private Limited (YJ), by entering into various agreements whereby 27 units of "Ten BKC" project were sold to ICICI Bank for total consideration of Rs. 10,918.09 lakhs. The sale agreements for all 27 units have been registered in the name of ICICI Bank Ltd. The said amount and further loan granted in the earlier years, aggregating to Rs. 18,594 .42 lacs (Previous Year: Rs. 18,594 .42 lacs) 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 of Rs. 25,848.61 lakhs (Previous Year: 25,864.61 lacs) granted by YJ to Marine Drive. In view of these factors, the loans granted by the Subsidiaries company to the said related party are considered as good for recovery and fully recoverable.

19.1.2 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. 96,181.47 lakhs (Previous Year: Rs. 93,773.89 lakhs). As per the valuation report obtained by the Holding Company, the said related party has positive net asset for equity shareholder and preference shareholder after settlement all of its liabilities (secured and unsecured) including other commitment, which include loan granted / deposits placed by the subsidiary company to the said related party and YJ Realty & Aviation Pvt Ltd (refer note no. 19.1.1).

19.2 One of the subsidiary companies has granted an interest-free loan to Neelkamal Realtors & Builders Private Limited (NRBPL), and the outstanding balance is Rs. 9,652.95 lakhs as of March 31, 2023 (compared to Rs. 9,691.083 lakhs in the previous year). While NRBPL currently has a negative net worth, the management is confident that, considering the realisable value of underlying immovable properties and other assets, there should not be any shortfall in the recovery of the loan amount. Therefore, the loan is considered good for recovery.

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 fer doubtful recovery.

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19.3.2 **Movement in allowance for credit losses is as under:**

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	12,022.87	11,814.30
ECL recognized / (reversed) during the year (net)	6,388.97	208.56
Balance at the end of the year	**18,411.84**	**12,022.87**

19.4 Following are the 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.

(Rs. in lacs)

Particulars	As at March 31, 2022
Private Companies in which director is a member or director	964.62
Total	**964.62**

19.5 There are no loans whose credit risk has been significantly increased or impaired as on March 31, 2023 except disclosed above.

20 Other Financial Assets (Current)

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good, unless stated otherwise)		
Interest accrued and due		
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)
On loan given to Others	52.07	42.63
Security Deposits		
To Others (Refer Note 20.3)	1,009.34	1,014.99
To related parties (interest free security deposit) (Refer Note 52)	-	82.75
To related parties (considered doubtful) (Refer Note 52)	165.50	82.75
Less : Allowance for doubtful deposit	(165.50)	(82.75)
Accrued interest from Related parties (Refer Note 52 and 20.2)	32.58	-
Other receivables		
From Related parties (Refer Note 52)	5.87	0.62
From other (Refer note 20.2)	2,497.15	158.15
Total	**3,597.01**	**1,299.14**

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 49A(5)).

20.2 Accrued interest is recognised on the inter corporate loan granted during the year of Rs 500 Lakh to related party at interest rate 12% p.a.

20.3 During the year ended March 31, 2018, the Subsidiary Company had given Security Deposit amounting to Rs.960.00 lakh. The said deposit is expected to be realised within 12 months. The management is in the process of recovering the above deposit from the said party, hence no provision for Expected Credit Loss (ECL) has been made in accordance with Ind-AS 109.

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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21 Other Current Assets

(Rs. In lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
Advances other than capital advances			
(a)	**Security deposit to related party**		
	Interest free refundable security deposit (refer note no. 19.1.2, 21.6 & 52)	12,640.81	8,023.56
	Adjustable security deposit (Refer Note 21.1 & 52)	3,753.40	3,753.40
(b)	**Advances**		
	Advance to related party against development rights (Refer Note 52)		
	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)
	Trade Advances		
	To others (Refer Note 21.7)	1,563.23	2,091.10
	To related parties (Refer Note 21.2)	0.54	267.32
	To related parties considered doubtful (Refer Note 21.2)	203.88	-
	Less : Allowance for doubtful advances	(203.88)	-
	Mobilisation Advance		
	To related parties (considered doubtful) (Refer Note 21.2 & 52)	3,158.59	3,158.59
	Less: Allowance for doubtful advances	(3,158.59)	(3,158.59)
	To others (considered good) (refer note 21.8)	539.04	2,849.34
	To others (considered doubtful) (refer note 21.8)	1,497.11	-
	Less : Allowance for doubtful advances	(1,497.11)	-
	Advances for TDR / Development rights (Refer note 21.9)		
	Considered Doubtful	-	2,170.00
	Less : Allowance for doubtful advances	-	(2,170.00)
	Advance for purchase of land (Refer Note 33.2)		
	Considered Good	2,805.33	2,046.07
	Considered Doubtful (Refer Note 21.3)	236.00	236.00
	Less : Allowance for doubtful advances	(236.00)	(236.00)
	Purchase of leasehold rights (Refer Nots 21.4)	1,115.00	1,115.00
(c)	**Others**		
	Cost incurred in fulfilling contracts with customers (Refer Note 21.5)	2,793.26	3,499.00
	Balance with statutory authorities (Refer Note 33.1 and 48)	5,634.68	4,672.84
	Deposited with court against legal cases (Refer Note 48)	215.37	143.62
	Unbilled revenue (Refer Note and 49B(12.3))	4,518.74	4,094.34
	Prepaid Expenses	79.55	82.94
	Total	**36,331.46**	**33,311.03**

21.1 The holding company, including its subsidiaries and joint ventures, has entered into a memorandum of understanding with Neelkamal Realtors & Builders Private Limited (NRBPL) to acquire a substantial part of the development rights for the property located in Colaba, Mumbai. The holding company is confident that the Group will 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, fer Rs. 66,550 Lacs. The said contract was revised to Rs. 68,361.00 Lacs on November 25, 2011. Further, the said agreement had been pre-closed and final agreement value was Rs. 7,715.00 Lacs on February 27, 2012.

In the financial year 2010-11, for above contract, such subsidiary company was paid Rs. 6,050.00 Lacs as mobilization advance. On account of cancellation of above contract, Rs. 3,158.00 lacs is refundable from Pony Infrastructure and Contractors Limited. This was considered as doubtful advances and accordingly allowance for doubtful advances made in the earlier year.

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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, the subsidiary company had provided for Expected Credit Loss for the balance amount of Rs. 236.00 Lacs in the earlier years on account of the uncertainty as regards the recoverability aspect.

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, up to the year ended March 31, 2023, the Company has paid Rs.1,115 Lacs.

The revised timeline has expired during the previous year and consequently the management has negotiated an extended timeline with the said party. The management is confident that the Company will be able to fulfil the said obligations within the revised negotiated 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.

21.8 One of the subsidiary companies has placed a refundable security deposit of Rs. 12,723.58 lacs as on March 31, 2023 (Previous year: Rs. 8,023.56 lacs) for an option to acquire certain assets of a group entity subject to due diligence, statutory approvals etc.

21.7 Trade Advance to others include balances to certain parties which are outstanding for more than three years. In the opinion of the management, those 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 there against.

21.8 One of the subsidiary companies had provided mobilization advances of Rs. 1,996.15 lakhs to an entity in a prior year. During the current year, an amount of Rs. 1,497.11 lakhs has been classified as doubtful due to the said entity's initiation of insolvency and bankruptcy proceedings. and accordingly provided in the financial statement as an allowance for doubtful advances (expected credit loss). The management is in the process of recovering the above advances from the said party.

21.9 Rs. 2,170 lacs recovered during the year from Jairaj Developers which was considered as doubtful TDR advance in the earlier years.

22 Assets pertaining to Disposal Group (Refer Note 22.1)

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Property Plant and Equipment's	278.01	325.37
Capital Work in Progress	2.71	
Trade Receivable	8,444.33	3,693.40
Other Financials Assets	-	-
Other Assets	17,680.01	11,030.13
Inventories	152,509.96	132,261.70
Cash and cash equivalent	1,395.36	2,210.78
Bank Balance other than Cash and Cash Equivalents	1,241.37	64.37
Loans	1,416.40	1,680.77
Loss from discontinued operations (Refer Note 22.2)	2,076.13	1,368.61
Total	**185,044.31**	**152,635.13**

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

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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".

22.2 As per the Scheme of Arrangement ("the Scheme") entered into between the Company and KDPL, the Company conducts the business in a fiduciary capacity on behalf of KDPL. Accordingly, the profit/loss pertaining to Discontinued Operations also belongs to KDPL. Therefore, Loss from Discontinued Operations is being reduced from Rs 707.51 lacs in the current year (Previous year 338.65 lacs) of Retained Earnings of the Subsidiary Company and adjusted to assets pertaining to the Disposal Group.

23 Share Capital

(Rs. in lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each	925,000,000	92,500.00	925,000,000	92,500.00
8% Redeemable Preference shares of Rs. 10/- each	75,000,000	7,500.00	75,000,000	7,500.00
Total		**100,000.00**		**100,000.00**
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each	352,154,782	35,215.48	259,058,782	25,905.88
Total		**35,215.48**		**25,905.88**

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, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	259,058,782	25,905.88	243,258,782	24,325.88
Shares Issued /(bought back) during the year	93,096,000	9,309.60	15,800,000	1,580.00
Shares outstanding at the end of the year	**352,154,782**	**35,215.48**	**259,058,782**	**25,905.88**

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, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Neelkamal Tower Construction LLP	74,121,391	21.05%	74,121,391	28.61%
Sanjana Vinod Goenka	22,382,108	6.36%	22,382,108	8.64%
Goenka Family Trust, (Trustee/ representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agarwal)	39,300,000	11.16%	19,900,000	0
SB Fortune Realty Pvt. Ltd.	27,300,000	7.75%	7,900,000	0
Aseela Vinod Goenka	*	*	16,104,769	6.22%
Jayvardhan Vinod Goenka	*	*	1,36,32,108	5.26%

*Percentage of holding does not exceed 5%.

23.4 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,' based on classification as required by Ind AS - 32.

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23.5 In the previous year, the Parent had allotted 25,75,00,000 warrants convertible into equity shares on preferential basis upon payment of 25% of total issue price and raised Rs. 38,604.56 lacs. One of the objectives of raising warrants was to reduce debt and meet funding requirements of the Company, its subsidiaries, JVs and partnership firms in which the Company is a pertner. 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 amounting to Rs. 115,813.69 lacs within 18 months from the date of allotment of the warrants.

Some of the allottees exercised their conversion option and had converted 1,58,00,000 warrants into equity shares during the previous year upon payment of balance 75% of the issue price on such warrants aggregating to Rs. 5,113.28 lacs. The Parent company had also received the listing approval from recognised stock exchanges for the listing of 1,58,00,000 shares during the year.

Further, during the year ended March 31, 2023, 9,30,96,000 warrants have been converted into equity shares on exercise of conversion option by promoter allottees and investors upon payment of 75% of issue price of such warrants aggregating to Rs. 35,574.65 lacs. The Parent company had also received the listing approval from recognised stock exchanges for the listing of 8,42,96,000 shares during the year. For the remaining 88,00,000 warrants converted into equity shares, the Parent company has filed an application for listing approval with the recognised stock exchange for issue of such shares and the approval for the same is received subsequent to the year end. As on March 31, 2023, and the Company has cash and cash equivalent of Rs. 1,535 lacs which is unutilized .

Additionally, Rs 20.38 lacs has been received as advance towards balance share warrants which are yet to be converted.

23.6 In accordance with Employee Stock Option Plan scheme, the Company has granted 32.25 lac equity options to its employees (including the employees of its subsidiaries, associates and joint ventures) at an exercise price of Rs. 41.45 per equity share during the current year. Accordingly, the same has been accounted as per 'Ind AS 102 - Share Based Payment'. (Refer Note 41.5)

23.7 **Disclosure of shareholding of promoters / promoter group**

Disclosure of shareholding of promoters as at March 31, 2023 is as fellows:

Promoter / Promoter Group Name	As at March 31, 2023		As at March 31, 2022		% Change during the year *
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Promoter					
Neelkamal Tower Construction LLP	74,121,391	21.05%	74,121,391	28.61%	0.00%
Vinod Goenka HUF	4,406,071	1.25%	4,406,071	1.70%	0.00%
Vinod Goenka	1,832,108	0.52%	1,832,108	0.71%	0.00%
Promoter Group					
Sanjana Vinod Goenka	22,382,108	6.36%	22,382,108	8.64%	0.00%
Goenka Family Trust, (Trustee/ representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agarwal)	39,300,000	11.16%	19,900,000	7.68%	97.49%
Aseela Vinod Goenka	16,104,769	4.57%	16,104,769	6.22%	0.00%
Jayvardhan Vinod Goenka	13,632,108	3.87%	13,632,108	5.26%	0.00%
SB Fortune Realty Private Limited	27,300,000	7.75%	7,900,000	3.05%	245.57%
V S Erectors & Builders Private Limited	5,244,750	1.49%	5,244,750	2.02%	0.00%
Shravan Kumar Bali	1,669,327	0.47%	1,669,327	0.64%	0.00%
Karim Gulamali Morani	299,643	0.09%	399,643	0.15%	-25.02%
Mohammed Gulamali Morani	280,612	0.08%	380,612	0.15%	-26.27%
Top Notch Buildcon	273,207	0.08%	273,207	0.11%	0.00%
Shanita Deepak Jain	191,081	0.05%	191,081	0.07%	0.00%
Mrs. Shabana S. Balwa	153,090	0.04%	153,090	0.06%	0.00%
Mr. Mohammad S Balwa	105,886	0.03%	105,886	0.04%	0.00%
Mr. Usman E. Balwa	74,445	0.02%	74,445	0.03%	0.00%
Mr. Salim U. Balwa	74,340	0.02%	74,340	0.03%	0.00%
Mr. Ishaq Y. Balwa	74,340	0.02%	74,340	0.03%	0.00%
Mr. Mohammed Y. Balwa	69,840	0.02%	69,840	0.03%	0.00%
Mrs. Wahida A. Balwa	68,500	0.02%	68,500	0.03%	0.00%
Ali Gulamali Morani	10,026	0.00%	55,026	0.02%	-81.78%
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.

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23.8 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 up to the period of five (5) years from the date of its maturity.ie 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.

(ii) Details of shares held by shareholders holding more than 5% shares in the Holding company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	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, 2023		As at March 31, 2022	
	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, 2023 (Number)	As at March 31, 2022 (Number)
Fully paid up preference shares issued pursuant to Merger in financial year 2015-16	71,755,740	71,755,740

(v) 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,' based on classification as required by Ind AS - 32.

24 Other Equity

(Rs. In lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
a	**Capital Reserve (Refer Note 24.1)**		
	Opening balance	5,061.85	5,046.31
	Addition during the year	0.00	15.54
	Closing Balance	**5,061.85**	**5,061.85**
b	**Securities Premium (Refer Note 24.2)**		
	Opening balance	243,805.60	238,567.90
	Issue of equity shares on conversion of warrants (Refer Note 23.5)	38,123.29	5,237.70
	Closing Balance	**281,928.89**	**243,805.60**
c	**Retained Earnings (Refer Note 24.3)**		
	Opening balance (Refer Note 49B(1.10))	(115,183.22)	(117,819.39)
	Net Profit / (Loss) for the Current Year	(9,038.35)	2,692.74
	Share/ Warrants Issue Expenses	-	(36.22)
	Closing Balance	**(124,221.59)**	**(115,162.88)**
d	**Other Comprehensive Income (Refer Note 24.4)**		
	Opening balance	(7,619.22)	(16,540.99)

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N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

(Rs. In lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
	Fair value adjustments in value of investments (net of tax)	(2,896.58)	8,921.77
	Remeasurement gains on defined benefit plan (net of tax)	(1.54)	(20.40)
	Closing Balance	**(10,517.34)**	**(7,639.61)**
e	**Money received against share warrants (Refer note 23.5)**		
	Opening Balance	36,900.14	36,900.14
	Utilisation on conversion of warrants into equity shares	(11,837.84)	-
	Closing Balance	25,062.30	36,900.14
f	**Equity Component Of The Compound Financial Instruments issued by Subsidiary company**		
	Opening Balance	-	-
	Addition during the year	423.63	-
	Closing Balance	**423.63**	-
g	**Share based payment (equity) (Refer note 24.6)**		
	Opening Balance	-	-
	Issue of employee stock options	769.75	-
	Closing Balance	**769.75**	-
	Total	**178,507.48**	**162,965.09**

24.1 Capital Reserve

Capital Reserve was created on account of merger of Gokuldham Real Estate Development Co. Pvt. Ltd.(erstwhile subsidiary) into the Company. Addition in the previous year was on account of conversion of associate into subsidiary

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.

24.6 Share based payment (equity)

The fair value of the equity-settled share based payment transactions is recognised on straight line basis over vesting period in the standalone Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve. This reserve would be appropriately dealt with in accordance with Ind AS 32 upon either exercise or lapse of the options.

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25 Borrowings (Non current)

(Rs. In lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
I	Secured		
	A. Term Loans		
	(i) From Banks		
a	From Housing Development Finance Corporation (HDFC) Limited (Refer Note 25.1)	62,404.25	62,204.89
	(ii) From Others		
b	Adani Good Homes Pvt Ltd (Refer Note 25.3 and 49B(1.5))	48,212.60	38,712.60
c	Dewan Housing Finance corporation Ltd (Refer Notes , 25.4 ,41.1(d) and 49B(11.2))	-	85,000.00
	B. Other		
d	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 25.2)	7,549.03	7,549.03
	Total I	**118,165.88**	**193,466.52**
II	Unsecured		
	Others		
a	Lion Pencil Ltd (Refer Note 25.5)	1,078.67	1,078.67
b	8% Redeemable Preference shares of Rs 10/- each (Refer Note 23.8)	5,326.83	4,798.95
c	24,00,000 (Previous year: Nil) 0% Redeemable, Non-Convertible Preference Shares of Rs. 100/- each (Refer Note 25.6)	1,648.56	-
	Total II	**8,054.06**	**5,877.62**
	Total (I + II)	**126,219.94**	**199,344.14**

25.1 One of the subsidiary companies had taken a loan from HDFC Limited and details of the security pledged and repayment are given as below:

(A) First charge on following securities for borrowings of 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.

(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 securitites for borrowings from a financial Institution

(i) Mortgage on unsold units admeasuring 488236 sq. ft. saleable area along with 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 up to Rs. 3000 crore without taking HDFC Ltd prior approval

(v) Two of the Promoter / Director of the Holding Company have given Personal Guarantees.

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(B) Repayment Schedule

a. Repayment Schedule of HDFC Ltd.

(Rs. In lacs)

Year	Term Loan
30.04.2025	2,404.25
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 between 9.5 and 9.7%

25.2 One of the step-down subsidiary companies had issued zero-coupon debentures and details of the security pledged and repayment are given as below:

(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 Debenture Reserve as required by Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 read with Section 71(4) of the Act.

25.3 One of the subsidiary companies had taken a loan from Adani Good Homes Pvt. Ltd. and details of the security pledged and repayment are given as below:

A For first charge as well as second charge on the securities of one of the subsidiary company. (Refer Note no. 25.1(I)A.)

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%

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25.4 One of the subsidiary companies had taken a loan from Dewan Housing Finance Corporation Ltd and details of the security pledged and repayment are given as below:

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 semi-annual instalments 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 the May 2020 denied the Claim. In view of these facts, pending reaching finality, the subsidiary company has decided not to account for interest FY 2020-21 as well as other charges as may become due.

Pursuant to one time settlement entered with lender by one of the wholly owned subsidiary (WOS) has settled loan of Rs. 85,000 lacs for an amount of Rs. 27,497.76 lacs during the year. also (Refer note 41.1 (d))

25.5 In earlier year, the Wholly own subsidiary Company has taken interest free loan from Lion Pencil Ltd for general corporate purpose.

25.6 One of the subsidiary companies has issued 0% Redeemable, Non-Convertible Preference Shares

The preference shares are issued by one of the subsidiary company to the minority / other outside shareholder and the same is redeemable at the option of board or directors of one of subsidiary company at any time after period of six months from date of allotment and prior to the period of five year from the date of issue of same class of preference shares by the Subsidiary Company. Further, the management is of the view that the preference shares shall be redeemed at the end of the period of 5 years and accordingly the same is considered as non-current liability. Further, the said instrument is considered as compound financial instruemnts and accordingly accounting for the interest free element has been done in accordance with Ind AS 109 and recognised in other equity.

26 Trade Payable (Non current) **(Rs in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Micro and Small Enterprise*	-	-
Trade Payable other than Micro and Small Enterprise (Refer Note 30.1)	130.11	111.94
Total	**130.11**	**111.94**

*There is no amount due to Micro and Small 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 30.1.

27 Other Financial Liabilities (Non current) **(Rs in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits (Refer Note 27.1)	1,822.43	6,157.40
Payable to lender from future realization of the earmarked project area (Refer Note 49B(11.2))	11,200.00	-
Total	**13,022.43**	**6,157.40**

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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27.1 Represents deposit received from one of the entity 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, 2023	As at March 31, 2022
I	**Non current**		
	Provision for Employee Benefits (Refer Note 44)		
	Gratuity (unfunded)	184.24	177.77
	Compensated Absences (unfunded)	37.72	59.80
	Total	**221.97**	**237.57**

29 Borrowings (Current) **(Rs In lacs)**

	Particulars	As at March 31, 2023	As at March 31, 2022
I	**Secured**		
	A. Funded Interest Bearing Term loan		
	(i) From Banks		
	From ICICI Bank Limited (Refer Note 29.1)	1,217.84	-
	B. Term Loans		
	(i) From Banks		
	From ICICI Bank Limited (Refer Note 29.1)	-	1,645.92
	(ii) From Others		
	Reliance Commercial Finance Limited (Refer Notes 29.2)	42,159.64	46,601.84
	Reliance Home Finance Limited (Refer Notes 29.3)	6,670.00	6,670.00
	Capri Global Capital Limited (Refer Note 29.4)	4,391.79	-
	Total I	**54,439.26**	**54,917.75**
II	**Unsecured**		
(a)	**Loans repayable on demand**		
	From related parties (Refer Note 52)		
	-Interest Free	37,348.03	40,834.26
	-Interest Bearing	-	0.46
(b)	**Form parties other than related parties**		
	-Interest Bearing (Refer Note 29.5)	2,000.00	2,000.00
	-Interest Free (Refer Note 29.7)	45,142.66	46,062.81
(c)	14,80,000 (Previous year: 6,50,000) 0% Redeemable, Non-Convertible Preference Shares of Rs. 100/- each (Refer Note 29.9)	1,480.00	650.00
	Total II	85,970.69	89,547.54
	Total (I + II)	**1,40,409.95**	**1,44,465.29**

29.1 The holding company has taken a loan from ICICI Bank

(i) 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 Holding 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 was repayable in 12 quarterly instalments commencing from April 1, 2016.

Till previous year, there was a default in repayment of said loan (default interest amount of Rs. 1,672.36 lacs (fully provided) since July 2017 and default principal amount of Rs. 1,645.92 lacs).

Further during the year, the Holding Company has repaid the entire outstanding principal amount under restructuring & settlement proposal and the unpaid interest amount has converted into funded interest bearing term loan which will be repaid over 24 months from 1st April 2022 (including moratorium period of 6 months). The said funded interest bearing term loan will carry floating rate of Interest at I-Base + **4.5%** p.a payable at monthly rests.

(ii) 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 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.

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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.

29.2 Reliance Commercial Finance Limited

(A) The holding company has taken a loan from Reliance Commercial Finance Limited, with an outstanding balance of Rs 498.77 lacs in the current year and Rs 541.77 lacs in the previous year.

(i) The loan of Rs. 200 lacs taken from Reliance Commercial Finance Limited was received for general corporate purpose and carried interest rate of 18% p.a.in earlier year. Loan was repayable in 24 Months with bullet repayment on December 2018. Interest to be paid annually. The Managing Directors of the Holding Company are co-borrowers along with the Company. The loan was reclassified into current maturities of long term debts during the FY 2018-19.

Till previous year, there was a default in repayment of said loan (default interest amount of Rs. 341.77 lacs (excluding non provision of Interest) since December 2017 and default principal amount of Rs. 200 lacs since December 2018).

During the year, the Company has entered into one-time settlement with one of the financial institutions subject to the compliance with the payment terms. As per the said settlement, the Company is required to pay Rs. 341.00 lacs (plus interest @ 14% on outstanding amount from 1st April 2023) up to 31st January 2025 as per repayment schedule specified therein. Additionally, the write-back / difference (if any) between the original loan amount plus accrued interest up to the date of settlement and the revised amount payable would be accounted in the period in which the condition of settlement arrangement are met.

Further, the Company has requested for extension of time for the instalment due on 31st March 2023 from the lender which has been in principle agreed by the lender subject to execution of necessary addendum settlement agreement which is in the process of being executed.

(ii) 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.

(B) The holding company has taken a loan from Reliance Commercial Finance Limited, with an outstanding balance of Rs 19,147.36 lacs in the current year and Rs 21,424.36 lacs in the previous year.

(i) The loan of Rs. 10,705 lacs taken from Reliance Commercial Finance Limited was received for general corporate purpose and carried interest rate of 15% p.a. Loan was 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.

Till previous year, there was a default in repayment of said loan (default interest amount of Rs. 10,719.36 lacs (excluding non provision of Interest) since March 2020 and default principal amount of Rs. 10,705 lacs since March 2020).

During the year, the Company has entered into one-time settlement with one of the financial institutions subject to the compliance with the payment terms. As per the said settlement the Company is required to pay Rs. 18219.00 lacs (plus interest @ 14% on outstanding amount from 1st April 2023) up to 31st January 2025 as per repayment schedule specified therein. Additionally, the write-back / difference (if any) between the original loan amount plus accrued interest up to the date of settlement and the revised amount payable would be accounted in the period in which the condition of settlement arrangement are met.

Further, the Company has requested for extension of time for the instalment due on 31st March 2023 from the lender which has been in principle agreed by the lender subject to execution of necessary addendum settlement agreement which is in the process of being executed

ii 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

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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.

(C) One of the subsidiary companies has taken a loan from Reliance Commercial Finance Limited, with an outstanding balance of Rs. 22,513.51 lacs in the current year and Rs. 24,635.71 lacs in the previous year.

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,

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.

In the earlier year, 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.

(Default: Interest amount of Rs.68,99.55 since March 2020 (excluding non-provision of interest) and Principal amount of Rs. 17,736.14 lacs since March 2020 , Previous year default: Interest amount of Rs.68,99.55 since March 2020 (excluding non-provision of interest) and Principal amount of Rs. 17,736.14 lacs since March 2020)

During the year, the Subsidiary Company has entered into one-time settlement with one of the financial institutions subject to the compliance with the payment terms. As per the said settlement the Subsidiary Company is required to pay Rs. 18,760.00 lacs (plus interest @ 14% on outstanding amount from 1st April 2023) up to 31st March 2025 as per repayment schedule specified therein. Additionally, the write-back / difference (if any) between the original loan amount plus accrued interest up to the date of settlement and the revised amount payable would be accounted in the period in which the condition of settlement arrangement are met.

Further, the Company has requested for extension of time for the instalment due on 31st March 2023 from the lender which has been in principle agreed by the lender subject to execution of necessary addendum settlement agreement which is in the process of being executed.

(ii) The said loan is secured by :-

a) an exclusive charge on the scheduled receivables under the documents entered into with customers by the Borrower, all such proceeds both present and future .

b) An exclusive charge over all rights, titles, interest, claims , benefits, demands under the Project documents both present and future.

(c) An exclusive charge on the escrow account , all monies credited/ deposited therein and all investments in respect thereof (in whatever form they may be).

(d) 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).

(e) Pledge of all shares of Goregaon Hotel and Realty Private Limited.

29.3 The holding company has taken a loan from Reliance Home Finance Limited

(i) The loan taken from Reliance Home Finance Limited was received for general purpose and carried interest rate of 18% p.a. Loan was 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.

(ii) (Default: Interest amount of Rs. 14,319.58 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) During the year, Reliance Home Finance Limited has submitted an application to initiate insolvency resolution policy with National Company Law Tribunal (NCLT) against Holding companies for principle and interest thereon of Rs. 19,364.00 lacs (principal along with interest till March 31, 2022).

(iv) The Company has not provided for interest on loan from one of the financial institutions amounting to Rs. 3,270.21 lacs pertaining to year ended March 31, 2023 (previous year Rs. 3,270.21 lacs), considering the ongoing discussions / negotiations with lenders as regards to one time settlement.

29.4 **One of the subsidiary companies has taken a loan from Capri Global Capital Limited**

(A) Security:

1. First and exclusive charge by way of registered mortgage on the project land (situated at village Sahar, Andheri East, Area of 1,978.22 square meters), along with all rights, title and interest on all the present and future structures there upon including any further potential along with area arising in the form of TDR, FSI or otherwise on the project accruing to the company.
2. Hypothecation on the present and future cash flows from the project to the extent of Subsidiary company's share
3. DSRA (Debt Service Reserve Account) FD to the extent of 2 months' interest as per DSRA clause.
4. Personal / corporate guarantee given by, Mr. Vinod Goenka(Managing Director) and Mr. Shahid Balwa Managing Director)

(B) Repayment Schedule

(Rs. In lacs)

Months	Term Loan
31-10-2023	750.00
30-11-2023	750.00
31-12-2023	750.00
31-01-2024	750.00
29-02-2024	750.00
31-03-2024	750.00

(b) Rate of Interest - Floating which is linked to Capri Global Capital Limited LTRR plus/minus spread. Applicable rate during the year was between 16% and 18.5%

29.5 In previous 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.

29.6 All unsecured short term borrowings are repayable on demand.

29.7 In the earlier years, the Holding 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%. In the previous year, there was change in the terms from interest bearing to interest free with respect to loan amounting to Rs. 15,417.05 lacs.

29.8 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.

29.9 **One of the subsidiary companies has Issued 0% Redeemable, Non-Convertible Preference Shares**

The praference shares are issued by one of the subsidiary company to the minority / other outside shareholder and the same is redeemable at the option of board or directors of the subsidiary company at any time after period of six months from date of allotment and prior to the period of five year from the date of issue of same class of preference shares by 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. The preference shares are held by Platinumcorp Affordable Builders Private Limited.

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30 Trade Payables (Including retention money payable) (Current) **(Rs. In lacs)**

	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	Micro and Small Enterprise (Refer Note 31.1)	231.06	349.89
(b)	Trade Payables -Related Parties	25.22	131.98
(c)	Others (Refer Note 30.2)	9,064.49	9,534.03
	Total	**9,320.77**	**10,015.92**

Summary of Trade payable	Micro and small	Other than micro and small
Current trade payable	9,320.77	10,015.92
Non-current trade payable (refer note 26)	130.11	111.94
Total trade payables	**9,450.88**	**10,127.86**

30.1 **Ageing for trade payables (current and non current) is as follows:**

Ageing of trade payables for the year ended March 31, 2023

(Rs. In lacs)

Particulars	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro and small enterprises	17.43	(1.16)	10.87	14.31	189.61	231.06
(ii) Others	3,720.25	504.90	115.40	93.11	4,786.18	9,219.83
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**3,737.68**	**503.73**	**126.27**	**107.41**	**4,975.78**	**9,450.88**

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) Micro and small enterprises	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 - Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**2,317.47**	**1,141.11**	**227.40**	**974.40**	**5,467.47**	**10,127.84**

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, 2023	As at March 31, 2022
a)	Principal amount remaining unpaid as at year end	38.65	303.79
b)	Interest due thereon as at year end	192.41	46.10
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	46.09	46.10
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.	46.09	46.10

30.2 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.

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31 Other Financial Liabilities (Rs. In lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
a	Interest Accrued on borrowings (Refer Note No 31.2)	31,202.03	28,271.72
b	Other Financial liabilities related to projects (Refer Note No 31.1)	21,872.70	36,386.62
c	**Other Financial Liabilities**		
	Due to Partnership Firms towards capital contribution (Refer Note 49B(3))	13,203.12	14,144.42
	Employee Benefits Payable	607.28	686.80
	Payables for the purchase of fixed assets	124.27	124.27
	Outstanding expenses payable	1,429.42	2,119.23
	Other payables	189.31	335.17
	Total	**68,628.14**	**82,068.24**

31.1 Other financial liabilities related to projects

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Tenancy rights & Hardship Compensation payable	3,080.57	12,334.01
Security Deposits (Refer Note 31.3)	3,006.89	2,500.00
Amount Refundable on Cancellation of Flats	4,786.16	9,068.22
Compensation payable (Refer Notes 49B(2.2))	119.05	119.05
Mobilisation Advance Related Party (Refer Note 52 and 49B(12.2))	450.00	900.00
Provision for obligations to fulfil contract (Refer Notes 31.4)	1,303.00	1,303.00
Interest Payable on Refund of Flat Advance	1,543.27	2,578.58
Amounts Payable to Corpus Fund (Refer Note 49B(5))	772.85	772.85
Amounts Payable to other (Refer note 49B(5))	368.29	368.29
Estimated cost of Land (Refer Notes 49B(2.3) and 49B(2.1)))	6,442.62	6,442.62
Total	**21,872.70**	**36,386.62**

31.2 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.

31.3 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.

31.4 In granting development rights of the land, one of 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 Other Current Liabilities

(Rs. In lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	**Revenue received in advance**		
	Income Received in advance (Refer Note 49B(1.12))	48,200.18	35,786.86
	Advance received from Customers (Refer note 49B(11.2))	-	25,220.07
(b)	**Others**		
	Statutory dues (Refer Notes 33.1)	5,943.35	4,574.69
	Other Payables *	1,228.65	1,108.57
	Total	**55,372.18**	**66,690.20**

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* 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. 167.24 lacs (Previous Year Rs. 151.25) relating to one of subsidiary for which 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 Current Provisions

(Rs. In lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
	Current		
(a)	**Provision for Employee Benefits (Refer Note 44)**		
	Gratuity (unfunded)	144.00	117.09
	Compensated Absences (unfunded)	29.37	32.16
(b)	**Others**		
	Provision for disputed income tax (Refer Note 33.1)	3,270.12	3,013.51
	Provision towards consideration payable in kind	1,394.00	1,394.00
	Expected credit loss (fair value of guarantee)(Refer Note 41.4)	1,850.03	610.82
	Total	**6,687.52**	**5,167.58**

33.1 Represent disputed demands under income tax of 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 .

34 Liabilities pertaining to Disposal Group (Refer Note 22.1)

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Short-term Borrowings	12,500.00	12,500.00
Trade Payables	2,807.64	4,651.13
Other Financial liabilities	1,964.03	1,075.42
Other Liabilities (Refer Note 34.1)	1,61,697.58	1,43,377.44
Long-Term Borrowing	38,810.25	23,810.25
Total	**2,17,779.50**	**1,85,414.26**

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.

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35 Revenue from Operations

(Rs. In lacs)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a	**Revenue From Operations**		
	Sale of Properties	2,121.56	3,212.63
	Sale of Project (Refer note 49B(11.2))	61,736.64	
	Share of Revenue from granting of development rights of land (Refer note 49B(12.3))	4,797.41	255.73
	Sale of Transferable Development Right / Land:		
	- Related parties (refer note 52)	-	18,150 00
	- Others	-	110.00
b	**Other Operating Income**		
	Flat /TDR Transfer Charges	224.48	118.67
	Lease rent income (Refer note 46B)	95.62	73.47
	VAT Refund	398.26	
	Miscellaneous income		
	The termination of the contract from the related party (Refer note 52 and 49B(12.2))	450.00	-
	From other	-	22.92
	Total	**69,823.96**	**21,943.42**

36 Other Income

(Rs. In lacs)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a	**Interest Income**		
	- Interest on a bank fixed deposit at amortised cost	136.45	151.88
	- Interest Received on loans recognised at amortised cost		
	From related party (Refer Note 20.2 and 52)	36.20	-
	From others	0.02	0.97
	- Interest Received on Income Tax refund	-	0.95
b	**Other**		
	Dividend Income on investment	0.04	2.48
	Income on Financial Assets measured at amortised cost	1,580.15	3,085.64
	Reversal for allowances for expected credit losses on financial assets	-	1,083.00
	Reversal of impairment loss on financial instruments (unwinding of financial instruments measured at amortised cost) (Refer Note 8.1)	6,318.80	-
	Sundry Credit balance written back	40.99	93.63
	Reversal of ECL/ allowance of doubtful Debts (Refer Note 21.9)	2,180.56	112.01
	Profit on Sale of Fixed Assets	-	0.07
	Profit on sale of Investment Property (Refer Note 4.1)	-	187.98
	Miscellaneous Income	64.77	21.46
	Sub-total	**10,851.31**	**4,740.07**
	Less:Income from Discontinued Operation of one Subsidiary Company (Refer note 41.3)	25.72	32.64
	Total	**10,901.36**	**4,707.43**

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SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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37 Project Expenses **(Rs. In lacs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	957.02	616.09
Depreciation (Refer Note 3.3)	36.88	15.31
Other Construction expenses (Refer Notes 37.1 and 37.2)	48,762.07	18,553.43
Total Project Expenses	**49,755.98**	**19,184.83**

37.1 Other Construction Expenses **(Rs. In lacs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Legal & Professional fees	1,696.64	675.19
Construction Expenses	1,926.72	2,876.99
Civil Construction, Material and Site development Expenses	1,693.72	1,133.95
Interest and finance charges	12,581.47	8,852.94
Expenses for settlement with lender for security given (Refer Note 49B(11.2))	11,200.00	-
Revisionary rights	6,000.00	-
Staff Welfare and Other Amenities	16.70	15.34
Contribution to provident fund (Refer Note 44)	29.18	33.06
Share based payments attributable towards projects (Refer Note 41.5)	648.58	-
Rent, Rates & Taxes	2,270.02	729.34
Hardship Expenses (Refer Note 49B(1.1) and 49B(1.7))	7,754.91	(602.90)
Approval cost (Refer Note 49B(1.6))	313.55	9,035.13
Project Expenses Expenditure on land Cost	127.02	-
Gratuity Expenses	-	0.30
General Expenses	67.10	35.05
Expenditure on land for which Development Rights are Assigned (Refer note 49B(2))	179.09	419.25
Other Project Related Expenses	1,690.58	-
Water & Electricity Expenses	44.43	2.63
Security Charges	57.87	82.90
Repairs & Maintenance	10.20	2.14
Travelling and Conveyance Expenses	0.62	1.77
Project Related Expenses Marketing Expenses	3.30	-
Provision for Contingency expenses	310.10	-
Commission & Brokerage	5.44	-
Miscellaneous Expenses	136.34	1,972.80
Sub-total	**48,763.59**	**25,265.88**
Less: Interest Received on Fixed deposit	(1.51)	(0.42)
Less: Cost of construction towards acquisition of land	-	(347.38)
Less: Project Expense Reversal of land cost Refer Note (49B(6.1))	-	(6,295.00)
Less: Sundry Balance W/back	-	(69.66)
	(1.51)	**(6,712.46)**
Total	**48,762.07**	**18,553.43**

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.

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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, 2023	For the year ended March 31, 2022
a	**Project Work in Progress:**		
	Opening Balance	3,20,903.48	2,24,192.51
	Consolidation adjustments*	-	91,160.61
	Add/(Less): Inventory Written off (Refer Note 38.1)	-	(1,021.04)
	Closing Balance	(2,44,343.94)	(3,20,903.48)
	(Increase)/Decrease in Project Work in Progress - Total (a)	**76,559.53**	**(6,571.41)**
b	**Raw Material At Site:**		
	Opening Balance	162.35	213.30
	Closing Balance	(138.71)	(162.35)
	(Increase) / Decrease in Raw Material At Site Total (b)	**23.64**	**50.95**
	Total (a+b)	**76,583.17**	**(6,520.46)**

*includes Inventory acquired during the previous year on conversion of associate into subsidiary and proportionate elimination on account of sale from subsidiary to joint venture.

38.1 In the previous year, the same has been written back based on application made by the Holding Company for various approvals to respective authorities and valuation of the project from an independent valuer.

39 **Employee Benefits Expenses** **(Rs. In lacs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Bonus (Refer Note 44)	1,076.02	608.63
Contribution to Provident Fund and Others (Refer Note 44)	22.70	35.41
Share based payments to employees (Refer Note 41.5)	115.92	-
Staff Welfare expenses and Other Amenities	46.17	39.73
Total	**1,260.81**	**683.77**

40 **Finance Cost** **(Rs. In lacs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses	19,916.47	31,872.87
Less: Reversal of excess penal interest provision (refer note 49B(1.6))	-	(1,435.51)
Other Borrowing Costs	15.71	55.83
Less: Transferred to Project Expense (Refer Note 49B(1.10))	(14,490.97)	(1,920.88)
Total	**5,441.20**	**28,572.31**

41 **Other Expenses**

(Rs. In lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent (including lease rents (Refer No 46A)	33.35	16.55
Rates and Taxes	337.11	48.30
Repairs and Maintenance	252.62	48.60
Legal and Professional charges (Refer note 41.2)	1,080.44	657.14
Donations	28.68	1.00
Advertisement and Publicity	655.20	282.40
Business Promotions Expenses	330.61	33.91
Commission and Brokerage	4.70	13.70
Books, Periodicals, Subscription & Membership Fees	20.69	47.50
Printing, Stationery, Postage, Telegram and Telephone Charges	25.80	18.04

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(Rs. In lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Travelling and Conveyance Expenses	98.76	72.38
Compensation Expenses	51.67	189.66
Directors Sitting Fees (Refer Note 49A(4.2))	9.00	11.60
Foreign Exchange Gain (net)	23.88	7.86
Loss/(Gain) on sale of Property Plant and Equipment	334.09	14.92
Sundry Balance written off	1.99	418.53
Expected credit loss on loans and advances	8,058.91	-
Expected credit loss (fair value of guarantee) (Refer Note 41.4)	1,239.21	610.82
Corporate Social Responsibility (Refer Note 49A(7.9))	233.19	106.40
Fair Value Loss on Investments carried at Fair Value Through Profit and Loss	466.01	1,110.25
Provision for impairment of goodwill (Refer Note 5.1)	-	8,000.00
Inventory Written off (Refer Note 49B(7))	-	1,317.02
Fair value loss on account of conversion of associate into subsidiary	-	110.78
Loss on sale of investment	-	2,815.40
Miscellaneous Expenses	756.80	488.06
Sub-total	**14,722.72**	**16,408.38**
Less: Exprises from Discontinued Operation of one Subsidiary Company (Refer Note No.41.3)	733.24	371.29
Total	**14,015.21**	**16,069.73**

41.1 **Exceptional Items** (Rs. In lacs)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a)	Interest waived by lenders (Refer note 41.1(a))	-	(6,675.35)
(b)	Impacts relating to Radius (Refer note 49B(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)	Gain on account of one time settlement of loan (exceptional Item) (Refer Note 41.1(d))	(57,500.00)	-
	Total	**(57,500.00)**	**(50,792.64)**

41.1 (a) In the previous 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.

41.1 (b) In the previous 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.

41.1 (c) In the previous 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.

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41.1 (d) During the year, pursuant to one time settlement proposal entered, one of the subsidiaries has settled loan of Rs. 85,000 lacs taken from the lender for an amount of Rs. 27,500.00 lacs. Accordingly, the said write back (gain) on derecognition of the said liability of Rs. 57,500.00 has been disclosed under exceptional item.

41.2 **Auditor's Remuneration***

(Rs. In lacs)

	Payment to auditors - (exclusive of goods and service tax)	For the year ended March 31, 2023	For the year ended March 31, 2022
a)	Audit Fee (including Limited Review)	92.86	86.29
b)	For other services (Certification and other services)	15.29	16.70
c)	For reimbursement of expenses	0.07	-
	Total	**108.22**	**102.98**

*also includes fees paid to auditors of subsidiaries.

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, 2023	For the year ended March 31, 2022
Income:		
Exchange Gain	2.11	-
Interest Received from Customers	9.88	
Interest Received from Bank	13.74	32.64
Income from Discontinued Operation (a)	**25.72**	**32.64**
Expenses:		
Telephone Expenses	0.67	0.49
General Expenses	78.49	101.38
Bank Charge	1.49	2.03
Sales Promotions and Publicity	652.59	267.39
Loss on Sale of Fixed Assets	-	-
Expenses from Discontinued Operation (b)	**733.24**	**371.29**
Profit / (Loss) from Discontinued Operation of one subsidiary company (a)-(b)	**(707.51)**	**(338.65)**

41.4 Expected credit loss of Rs. 1,239.21 lacs have been provided on outstanding loan amount during the year, in case where the Company has given corporate guarantee or securities to subsidiaries / borrowing entity for obtaining loans.

41.5 **Share Based Payments (Ind AS 102)**

The Company has granted 32,25,000 options to its eligible employees (including the employees of its subsidiaries, associates and joint ventures) in Employee Stock Option Plans, Schemes, details are as under:

i) No of Option granted will be 32,25,000

ii) Exercise price of options will be Rs. 41.45/- per share

iii) Date of grant 30th May 2022

iv) Period within which options will vest unto the participant:

End of 1 year from the date of grant of options: 50%

End of 2 year from the date of grant of options: 25%

End of 3 year from the date of grant of options: 25%

v) Maximum term of options granted is 3 years

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vi) Method of settlement is equity settled

Employee stock option activity under Scheme 2022 is as follows:

Particulars	For the year ended 31-03-2023		For the year ended 31-03-2022	
	No of shares	Weighted Average Exercise Price	No of shares	Weighted Average Exercise Price
Outstanding at beginning of the year	-	-	-	-
Granted during the year	3,225,000	41.45	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Options Unvested at the end of the year	3,225,000	41.45	-	-
Exercisable at the end of the year	-	-	-	-

Fair Valuation:

The fair value of option have been done by an independent firm on the date of grant using the Black-Scholes Model in the previous year

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

Variables	Grant Date: 30th May 2022		
	12 months	12 months	12 months
Fair Market Value on the grant date (in INR)	66.82	66.82	66.82
Exercise Price (in INR)	41.45	41.45	41.45
Exercise Period (Years)	3.00	3.00	3.00
Time to Maturity (Years)	2.50	2.50	2.50
Historical Volatility (%)	62.00%	62.00%	62.00%
Risk-Free Rate (%)	7.27%	7.37%	7.46%
Dividend Yield (%)	0.00%	0.00%	0.00%
Fair value of each option	**38.85**	**42.61**	**45.72**

Details of Liabilities arising from the share based payment were as follows:

Variables	For the year ended 31-03-2023	For the year ended 31-03-2022
Total Carrying Amount (Rs. in lacs)	769.75	-

Details of expenses debited to Profit and Loss account with respect the share based payment were as follows:

(Rs. in lacs)

Variables	For the year ended 31-03-2023	For the year ended 31-03-2022
Total Employee benefit expenses (Rs. in lacs)	764.50	-
Less: Transferred to Project Expense	648.58	
Total debited to Profit and Loss account	115.92	

Note: Share based payment expenses excludes Rs 5.25 lacs is recoverable from associates and joint ventures as the stock options was given to their employees.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

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, 2023	For the year ended March 31, 2022
Basic earning per share		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share	(9,038.35)	2,692.74
	(9,038.35)	**2,692.74**
Diluted earning per share		
Profit attributable to the equity shareholders of the company used in calculating diluted earning per share	(9,038.35)	2,692.74
	(9,038.35)	**2,692.74**

b) Weighted average number of shares

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Weighted average number of shares used for calculating basic earning per share	30,69,84,086	24,33,02,070
Weighted average number of shares used for calculating diluted earning per share	30,69,84,086	25,64,73,327

c) Basic and diluted earning per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Basic earning per share		
Attributable to equity shareholders	(2.94)	1.11
Total basic earning per share	**(2.94)**	**1.11**
b) Diluted earning per share		
Attributable to equity shareholders (Refer Note below)	(2.94)	1.05
Total diluted earning per share	**(2.94)**	**1.05**

Note: Share warrants have been considered for the purpose of calculating dilutive earning per share (EPS) for the year ended March 31, 2022.for the year ended 31 March 2023 impact of share warrants and ESOP are anti-dilutive and hence not required to be considered.

43 Income Tax

(i) Movement in / component of deferred tax assets for the year ended March 2023

(Rs. In lacs)

Particular	01-Apr-22	Profit or loss	Recognised in OCI	31-Mar-23
Disallowance under section 43B of the Income Tax Act, 1961	53.47	0.37	0.41	54.25
Losses (including unabsorbed depreciation)	3,735.03	(520.78)	-	3,214.26
Related to Depreciation	143.72	(18.87)	-	124.85
Fair value adjustment of Financial Instruments	10,197.14	(1,743.24)	783.07	9,236.98
Unwinding of financial liabilities	(602.30)	224.56	-	(377.74)
Expected credit loss on financial assets	2,353.41	(594.67)	-	1,758.74
Other	1,509.08	(282.83)		1,226.25
Total	**17,389.56**	**(2,935.45)**	**783.48**	**15,237.59**

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

(ii) 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
Adjustment consequent to implementation of educational material on borrowing cost	1,028.93	(1,028.93)	-	-
Disallowance under section 43B of the Income Tax Act, 1961	753.51	(706.72)	6.68	53.47
Losses (including unabsorbed depreciation)	7,411.49	(3,676.45)	-	3,735.03
Related to Depreciation	316.05	(172.33)	-	143.72
Fair value adjustment of Financial Instruments	17,384.99	(5,188.57)	(1,999.28)	10,197.14
Unwinding of financial liabilities	(411.25)	(191.05)	-	(602.30)
Expected credit loss on financial assets	1,893.64	459.78	-	2,353.41
Other	2,396.99	(887.91)		1,509.08
Total	**30,774.57**	**(11,392.18)**	**(1,992.61)**	**17,389.57**

The Group has not recognised deferred tax assets on unabsorbed depreciation and carried forward losses (except as mentioned below) on prudence basis.

(iii) The group has recognized net deferred tax asset of Rs. 15,237.59 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. The statutory auditors have drawn attention of above matter in their audit report on the consolidated financial results for the year ended March 31, 2023.

(a) Income tax expense is as follows:

(Rs. In lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Statement of Profit and Loss		
<u>Current tax:</u>		
Tax for the year	4.09	697.55
Prior period tax adjustment	9.77	(17.96)
Total current tax expense	**13.87**	**679.61**
<u>Deferred tax:</u>		
Deferred tax expense	2,933.47	11,391.97
Total deferred tax expense	**2,933.47**	**11,391.97**
Income tax expense	**2,947.33**	**12,071.57**

Other comprehensive Income (Rs. In lacs)

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	783.07	(1,999.28)
(ii) Remeasurement of net defined benefit plans	0.41	6.68
Total	**783.48**	**(1,992.61)**

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(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, 2023	For the year ended March 31, 2022
Profit before tax	(8,873.38)	19,384.06
Tax at the Indian tax rate	(2,468.57)	5,392.65
Tax effect on amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses as per Income tax Act	(2,935.82)	248.16
Item on which deferred tax asset is not created	8,339.98	6,965.65
Short / (Excess) provision of tax for the earlier period	9.77	(17.96)
Adjustment of current tax for prior periods	-	-
Other adjustments	-	(516.92)
Income tax expense	**2,945.35**	**12,071.58**

43.1 Above figures 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, 2023	For the year ended March 31, 2022
Employer's Contribution to Provident Fund and Allied Funds	(195.63)	68.47
Total	**(195.63)**	**68.47**

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 gratuify.

I. Reconciliation of opening and closing balances of Defined Benefit obligation. (Rs. In lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined Benefit obligation at the beginning of the year	294.86	311.94
Other		(13.70)
Expenses Recognised during the year		
Transfer in/(out)	3.98	11.15
Interest Cost	17.46	14.71
Current Service Cost	24.43	24.42
Benefits paid	(14.41)	(80.73)
Actuarial (gain) / loss	1.95	27.07
Defined Benefit obligation at the end of the year	**328.26**	**294.86**
Net Liability		
- Current	144.00	117.09
- Non-Current	184.24	177.77

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II. Expense recognized during the year. **(Rs. In lacs)**

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	24.43	24.42
Interest Cost	17.46	14.71
Expense recognized in Statement of Profit and Loss	**41.89**	**39.13**

III. Recognised in other comprehensive income for the year **(Rs. In lacs)**

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Experience (Gain) / Loss on plan liabilities	8.20	(2.99)
Financial (Gain) / Loss on plan liabilities	(6.25)	30.07
Actuarial (gain)/loss	**1.95**	**27.07**

IV. Actuarial assumptions.

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount Rate	6.80%	6.80%
Rate of Escalation in Salary	5.00%	5.00%
Expected Average remaining working lives of Employees (in years)	6.39	6.39
Withdrawal Rate		
Age up to 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, 2023	For the year ended March 31, 2022
Within the next 12 months (next annual reporting period)	144.00	117.09
Between 2 and 5 years	195.61	184.62
Between 6 and 10 years	228.78	86.69

VI Experience Adjustments **(Rs. In lacs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of defined benefit obligation	328.26	294.86
Surplus/ (Deficit)	(328.26)	(294.86)
Plan liabilities (gain) / loss	8.20	(2.99)
Other	(6.24)	30.08

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.

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(Rs. In lacs)

1 **Present value of defined benefits obligation at the end of the year**

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
One percentage point increase in discount rate	(324.67)	(227.17)
One percentage point decrease in discount rate	336.30	303.68
One percentage point increase in salary rate	333.24	301.27
One percentage point decrease in salary rate	(327.10)	(227.31)
One percentage point increase in withdrawal rate	331.21	298.11
One percentage point decrease in withdrawal rate	(329.06)	(229.13)

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.

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:

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. 6.90 Lacs (Previous Year: Rs. 11.40 lacs).

45 Segment Reporting:

A Basis of Segment

Factors used to identity 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 allocates resources based on an analysis of various performance indicators.

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B Geographical Information

The Geographical 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. 33.35 Lacs (Previous Year Rs. 16.55 Lacs) has been debited to Statement of Profit and Loss .

(ii) The Group does not have any contingent lease rental expenses.

(iii) As on 31 March 2023 as well as 31 March 2022 there is no long term lease and hence the disclosure for future minimum lease payment is not applicable.

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 95.62 lacs (Previous Year: Rs. Rs. 73.46 lacs) related to short term lease or low value assets.

(ii) During the previous year, the Group has sold all the investment properties and as on 31 March 2023 as well as 31 March 2022 there is no long term lease and hence the disclosure for future minimum lease payment is not applicable.

47 Additional information related to " Accounting for Real Estate Transactions"

(Rs. in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
The amount of project revenue recognized as revenue during the year	7,143.45	3,587.03
The aggregate amount of:		
The amount of advances received	48,200.18	35,786.86
The amount of work in progress	2,44,343.68	3,20,903.48
Unbilled revenue	8,122.57	6,843.78

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, 2023	As at March 31, 2022
	Claims against Group not acknowledged as debt (Interest and penalty are not ascertainable unless otherwise disclosed)		
	Contingent liability of Holding and Subsidiary Companies		
48A(1)	Appeal Filed in respect of disputed demand of Income Tax	180.99	180.99
48A(2)	Disputed demand of Goods and Services Tax	14,140.28	14,140.28
48A(3)	Disputed demand of Value Added Tax (reduction due to favourable order)	381.52	1,160.67
48A(4)	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
	Penalty for property tax for various project levied on Company (methodology of leving property tax is itself disputed at Industry level and hence presently is not qualified)		

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(Rs. In lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
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 lakhs and interast of Rs. 193.26 lakhs 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 lakhs.	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 subject to conditions. the contingent liablity has been reduced to Rs. Nil considering the proposed sale of project subsequent to the year end (Refer Note 7.4)	Nil	Amount unascertainable
48A(7)	Provisional attachment of assets under Prevention of Money Laundering Act, 2002 for: D B Realty Limited (Refer Note 49A(5)) and Dynamix Realty.	Amount unascertainable	Amount unascertainable
48A(8)	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(9)	Pending litigation in one of the subsidiary companies w.r.t. compensation demanded by the plaintiff from the date of demolition of the premises up to the handing over the date.	49.52	49.52
48A(10)	A petition was filed against one of its subsidiary companies in relation to the One Mahalaxmi project, concerning land litigation. During the current year, the said liabilities have been settled as part of the conveyance deed of the One Mahalaxmi project, executed between subsidiary company and Godrej Residency Pvt Ltd.(Also Refer note 49B(11.2))	Nil	Amount unascertainable
48A(11)	One of its subsidiary companies had also provided security in the form of 20 units within the 'One Mahalaxmi' Project, covering an area of 42,861 Sq. ft. carpet area, to Yes Bank Ltd. for a loan availed by Indo Global Soft Solutions & Technologies Pvt. Ltd, amounting to Rs. 19,200 Lacs. Refer note 49B(11.2) for the conveyance deed of the One Mahalaxmi project. The said liability has been dealt with in accordance with the conveyance deed which is executed between one of the subsidiary company and Godrej Residency Pvt Ltd .	Nil	Amount unascertainable
48A(12)	One of its subsidiary companies had not recognized brokerages that were due based on the milestones of payment received from customers. These amounts were considered as contingent liabilities because all the bookings were under renegotiation with customers for new plans and areas as part of the final settlement process. Therefore, the brokerages associated with specific milestones were shown as contingent liabilities until the time of final settlement. During the current year, these liabilities were settled as part of the conveyance deed of the One Mahalaxmi project, executed between subsidiary company and Godrej Residency Pvt Ltd. (Also refer note 49B(11.2))	Nil	412.62

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(Rs. In lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
48A(13)	In the case of one of its subsidiary companies, all cancellations (for flats) for which payment has not been made have not been accepted by customers to date. The Company has provided an option to all customers to either cancel the booking and receive a refund with interest or to continue as a customer with the Orchid Heights project with a new plan and area. Therefore, interest liability is not certain as of the reporting date. However, the Board had already approved interest at a rate of 12% per annum on all cancellations in a Board Meeting dated November 3, 2012. Hence, the entire interest on cancelled flats for which payment has not been made is considered as a contingent liability. During the current year, these liabilities were settled as part of the conveyance deed of the One Mahalaxmi project, executed between subsidiary company and Godrej Residency Pvt Ltd.(Also refer note 49B(11.2))	Nil	Amount unascertainable
48A(14)	One of its subsidiaries company, during the F.Y.18-19 Indoglobal Soft Solutions and Technologies Pvt. Ltd has debited interest and other expenses to loan granted to company which was not accepted by subsidiary company .	Amount unascertainable	Amount unascertainable
48A(15)	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 unascertainable	Amount unascertainable
48A(16)	There are certain on-going litigations relating to the project 'D B Ozone', the outcome of which is unascertainable. The Subsidiary 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.215.37 lakhs (Previous Rs.143.62 lakh) with the Court as per the directions as deposit under protest. No provision is considered necessary as the company expects favourable outcomes.	Amount unascertainable	Amount unascertainable

48A(17) 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 49A(7.7), 49A(5) and 49A(6)).

Contingent liability of Joint Venture / Associate Company (Rs. In lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
48A(18)	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. (Also refer note 7.4)	Amount unascertainable	Amount unascertainable
48A(19)	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. (Also refer note 7.4)	Amount unascertainable	Amount unascertainable
48A(20)	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.	6,028.29	5,187.97
48A(21)	In respect of one of its joint venture entities, a demand for Income Tax for Assessment year 2011-12 of Rs 2,886.77 lacs was raised. The joint venture entity filed an appeal against the said order of the Commissioner of Income Tax (Appeals) . An amount of Rs 1,273.55 lacs was paid against the same , and this amount was shown as tax payment under Loans and Advances. Subsequent to year end, the matter was decided in favour of joint venture.	-	804.56
48A(22)	Other Litigation Six litigations (previous year: three litigation) on tenancy right filed by tenants againts the joint venture (Prestige (BKC) Realtors Private Limited). Joint venture is confident that there would be no cash outflow (Also refer note 7.4).	Amount unascertainable	Amount unascertainable

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48B Capital & Other Commitments (Rs. In lacs)

(i)	Particular	As at March 31, 2023	As at March 31, 2022
	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. (Rs. In lacs)

	Particular	As at March 31, 2023	As at March 31, 2022
(iii)	Arrears of Dividend in respect of 0.001% Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) issued by one of its joint ventures. (Also refer note 7.4)	*	*
(iv)	Arrears of Dividend on 0.001% compulsorily Convertible Cumulative Preference shares (CCPS) issued by one of its joint ventures.(Also refer note 7.4)	*	*

*Amount is less than Rs. 0.01 lacs

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 Other notes / matters stated in the notes of Group

49A(1) Material uncertainty related to going concern

The Group has various debt obligations (excluding corporate guarantee) aggregating to Rs 1,71,611.98 lacs (including loans from JVs partner with whom various projects are under execution) 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, Parent 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 and has made plans to manage the liquidity position by restructuring the existing terms of borrowings, monetization of non-core assets, mobilization of additional funds and conversion of outstanding warrants into equity shares. Accordingly, the consolidated financial statement are prepared on a going concern basis. The statutory auditors have drawn attention of above matter in their audit report report on the consolidated financial statement for the year ended ended March 31, 2023 in line with the earlier indepedent audit reports (also refer note 23.5).

49A(2) The group has investments in certain associates, joint ventures and other parties aggregating Rs. 18,517.33 lacs (Previous Year Rs. 9,57,517 lacs) (including goodwill on consolidation) and loans and advances outstanding aggregating Rs. 53,948.48 lacs (Previous Year Rs. Rs. 42,176.19 lacs) as at March 31, 2023. While such entities have incurred significant losses and/or have negative net worth as at March 31, 2023 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. In respect of above matter, the statutory auditors have expressed qualified audit opinion on these consolidatad financial statement for the year ended March 31, 2023.

49A(3) 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.

49A(4) Managerial remuneration:

49A(4.1) 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.

49A(4.2) Sitting fees amounting to Rs. 9.00lacs (Previous Year Rs. 11.60 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.

49A(5) 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

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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 trensaction, 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, 2023 is Rs. 85.72 lacs (Previous year Rs. 87.46 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.

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 Privato 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, 2022.

49A(6) 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 ia no new development in this matter from the previous year ended March 31, 2022.

49A(7) **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:**

49A(7.1) 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.

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49A(7.2) **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.

49A(7.3) 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.

49A(7.4) 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.

49A(7.5) 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, 2023	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, 2022	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	964.62	0.79%	964.62	0.79%
Related Parties	68,841.00	56.62%	61,436.98	50.47%
Total	**69,805.62**	**57.41%**	**73,344.02**	**60.25%**

49A(7.6) 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.

49A(7.7) 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 Private Limited*	Receivable	235.00	No	235.00	No
Fortune Metal Facades (Pune) Private Limited	Payable	0.35	No	0.35	No
Entrack International Trading Private Limited	Payable	4.72	No	4.72	No
Axiom Estates Advisory Services Private Limited	Payable	0.71	No	0.71	No
Pentagaon Systems & Servicos Private Limited	Receivable	0.06	No	-	No
Drywall Interior Fitout Private Limited	Receivable	0.58	No	0.58	No
Zenn Techno-Trade Private Limited	Receivable	0.06	No	0.06	No
Prime & Fine Engineers Private Limited	Payable	0.18	No	0.18	No
Impact Interactive Private Limited	Payable	-	No	0.60	No
Launch Pad Promotions Private Limited	Payable	3.40	No	3.40	No
Samarth Enterprises Private Limited	Payable	1.50	No	1.50	No
Festa Retail Private Limited	Payable	-	No	0.37	No

*Fully provided

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49A(7.8) The Group 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 previous year, the Holding Company, firms in which the Holding Company is a partner and KMP's premises were searched by the Income Tax department. Subsequent to year end, in reletion to the search, the Income tax department has issued assessment order. As per the said order, tax department has disallowed the certain expenses and reduced the carried forward losses. The Holding Company is in process of filing an appeal against the said order.

During the current year, the Central Bureau of Investigation (CBI) has carried out searches of one of the wholly owned subsidiaries and certain documents [including back-up of the accounting software] have been taken by the department and CBI. The WOS has submitted all information as requested by the CBI from time to time and as per the WOS's understanding there is no pending information to be provided to the CBI as on March 31, 2023. However, the Company is confident that it has not indulged in any activity that may make it liable for any liability in this regard.

49A(7.9) **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. 73.39 lacs (Previous year Rs. 70.52 lacs)

CSR expenditure incurred during the year Rs. 233.19 lacs (Previous year Rs. 106.40 lacs)

(Amount in lacs)

Year	Amount required to be spent	Amount Spent	(Shortfall) / Excess
2022-23	73.39	233.19	159.81
2021-22	70.52	106.40	35.88

49A(7.10) **Compliance with approved scheme(s) of arrangements of the subsidiary companies**

49A(7.10 a) Platinumcorp Affordable Builders Private Limited (the Transferor Company), and Royal Netra Constructions Private Limited (the Transferee Company) (collectively referred as "Applicant Companies") have filed a composite scheme of amalgamation and arrangement (the Scheme) with the Hon'ble National Company Law Tribunal ("NCLT"). The Hon'ble NCLT vide its order dated 20th January, 2023 had admitted the Scheme and had directed the Applicant Companies to issue notices to all relevant regulatory authorities in case of any representation to be made by them. Pursuant to the same, the said directions were complied with and both the Applicant Companies have filed joint affidavit of service dated 15th February, 2023 with the Hon'ble NCLT.

Further, the Applicant Companies have filed the scheme petition with the Hon'ble NCLT on 15th March, 2023 which has been admitted vide order dated 12th May, 2023 wherein the date of hearing and final disposal of the Scheme is fixed on 15th June, 2023.

49A(7.10 b) During the current year, DB Man Realty Limited, Spacecon Realty Private Limited and DB View Infracon Private Limited (all 3 wholly owned subsidiaries of the Company) have filed joint company scheme application with the Hon'ble National Company Law Tribunal ("NCLT") for merger. The same is admitted by Hon'ble NCLT. Upon the scheme being approved and filed with ROC, DB Man Realty Limited and Spacecon Realty Private Limited will merged with DB View Infracon Private Limited.

49A(8) 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 during the year Rs. 3412.00 lacs (Previous year 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.

49A(9) Realizable value of security deposits aggregating to Rs 2,257.95 lacs (Previous year Rs. 2504.29 lacs), investments and loans & advances in certain subsidiary companies/ entities aggregating to Rs 2,03,545.5 lacs (Previous year Rs. 180047.82 lacs) and inventory of construction work in progress of Rs 2,58,219.46 lacs (Previous year Rs. 334,802.93 lacs) are bassed on the managements estimates, various approvals obtained / pending, stage of completion, projections of expected cost and revenue, realization of construction work in progress and market value of the underlying developments rights. 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 quarter and year and also future periods, however quantification of the impact due to change in said estimates is not practical. The statutory auditors have drawn attention of above matter in their audit report on the consolidated financial statments for the year ended March 31, 2023.

49B Project status / matters stated in the notes of Subsidiary entities (including details of litigations)

49B(1) **"Ten BKC", Project**

The Subsidiary Company is real estate development compeny 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".

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49B(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

49B(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

49B(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 intarse. The subsidiary company has provided for the amounts due as per the consent tarms. Further, the consent terms provides for implications of non compliances of any of the terms thereof.

49B(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 49B(1.5)), the company, in terms of its agreement with Radius has exercised the right to step-in for the development of the project.

49B(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 lakhs out of which Rs. 75,000.00 lakhs would be granted to Radius and Rs. 52,500.00 lakhs 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, 2023, the subsidiary company has received Rs 48,212.60 lakhs (Previous Year Rs 38,696.33 lakhs)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 cest to be borne by the subsidiary company and Radius, the interest on loan, the fee for managing the project, etc.

49B(1.6) Approval cost

In the Previous year , the Subsidiary company has paid approval cost of Rs. 26,662.60 lakhs to MHADA and interest of Rs. 3,479.29 lakhs in accordance with the tarms of their offer letters. Consequently, it has reversed excess provision of penal interest of Rs. 1,435.51 lakhs.

49B(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 lakhs 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.

49B(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 lakhs had become refundable which could not be re-paid, whereby Radius made claim for interest of Rs. 12,034.38 lakhs 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 lakhs 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 lakhs 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:

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Particulars	Amount in lakhs
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**

49B(1.9) During February 2021, the Subsidiary company entered into a supplemental settlement agreement with Radius, whereby the compensation of Rs 12,900.00 lakhs was reduced to Rs 2,625.83 lakhs. 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 lakhs has got reduced to Rs. 2,625.83 lakhs. 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 preforential 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 lakhs
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, 2023, no amount is due to / from Radius.

49B(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 the company, in the earlier years, 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, post June 2021 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 lakhs has been charged off to the statement of profit and loss on account of active suspension of the construction activities in the previous year. with effect from 28th December, 2021 the construction activities commenced and interest post that date has been added to project work in progress.

49B(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.

49B(1.12) **Revenue from Operations and incurrence of Costs for "TEN BKC" project**

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

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(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 49B(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.

However, from FY 2021-22, the management of the one of subsidiary Company, considering the various factors relating to the project such as disputes with MIG, bankruptcy of Radius, stoppage of work, execution of project through Adani whereby the company has no control on the construction activities carried on by Adani, has framed an opinion that all the contracts with the customers will henceforth satisfy the performance obligations only on completion of the project. Hence, the balance revenue from the contracts for which part revenue has been recognised to the statement of profit and loss and the revenue from other contracts executed / to be executed shall be recognised upon completion of the project. Accordingly, the amounts received / receivable from customers are/shall be carried forward as 'sales consideration from customers, pending recognition' and the related cost are/shall be carried forward as 'project work in progress'.

49B(2) **Orchid Ozone (Dahisar) Project**

Land Cost:

49B(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 2023	As at 31st March 2022
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

49B(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 lakhs per month for the delay in giving possession and accordingly, as upto March 31, 2013, it paid compensation aggregating to Rs. 425.00 lakhs; however, no recognition was made thereafter. In the year ended 31st March, 2016 a settlement was reached for Rs. 305.00 lakhs as the final compensation payable, whereby Rs. 200.00 lakhs paid as interest free performance deposit was adjusted and the balance amount of Rs. 105.00 lakhs, 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.

49B(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 2023	As at 31st March 2022
Estimated construction cost referable to the residential complex		
Amount Provided	14,265.33	14,265.33
Less :Amount Paid/Cost of Construction allocated	8,022.70	8,022.70
Outstanding amount of provision	**6,242.62**	**6,242.62**

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.

49B(2.4) One of 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.

49B(2.5) 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 including withdrawal from Rental housing scheme (refer note no. 49B(2.3) shall be made upon such evaluation and implementation thereof including grant of permission..

49B(2.6) **Revenue from Operations and incurrence of Costs for "Orchid Ozone (Dahisar)" Project**

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 2023	As at 31st March 2022
Land cost represented by construction of rental housing (Refer Note 49B(2.3))	6,242.62	6,590.00
Unpaid land cost (Refer Note 49B(2.1))	200.00	200.00
Construction costs and overheads	9,301.02	11,124.12
Contingencies including cost to be incurred for rectification of defects		
Total	**15,743.64**	**17,914.12**

The above estimated total project cost is duly certified by the engineer of the subsidiary Company.

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) **OM Metals Project**

One of Subsidiary Company is a partner in M/s Om Metal Consortium ("OMC"), which has been awarded a 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 Substituted and Restated Partnership Deed dated December 14, 2013 (Deed), the company 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. 1000 lacs has not been paid by the company due to a dispute that has arisen between the parties due to non-disclosure of a writ petition filed by Janshakti Welfare Society against MHADA and OMC [WP No. 1898 of 2013].

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 company and the other partners of the group. As per the agreement, the 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 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 company to OMC.

The said subsidiary Company has recognised share of profit for FY 2022-23 based on the unaudited accounts of OM Metals .

49B(4) **Orchid Corporate Park (Andheri) Project**

49B(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 eailer year, whereby the subsidiary Company became liable to re-imburse compensation of Rs. 150.00 lacs which was provided for, but has remained unpaid. (refer note 48A(5))

49B(5) **Orchid View (Mumbai Central) Project**

49B(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

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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.

49B(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.

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 cemmencod Arbitration Proceedings and the Ld. Arbitrator has directed status quo to be maintained by the Society on the termination notice.

49B(6) **DB Sky Park (Andheri) Project**

49B(6.1) The Subsidiary enterprise has been issued Letter of Intent by the Slum Rehabilitation Authority (SRA). In the preceding year, upon change in the conceptualisation of the Project, which requires demolish of SRA buildings constructed and reconstruction thereof, the amount provided for construction of SRA buildings was reversed. Further, Holding company has obtain approval from its shareholders for exiting the AOP for which definitive agreements are in the process of execution and its interest in the AOP is proposed to be acquired by Eversmile Construction Company Pvt. Ltd. Further, the name of the AOP has been changed to "ECC-Konark Joint Venture" from "ECC DB Joint Venture"

49B(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. 179.09 Lakh (Previous Year Rs. 419.25 Lakh) 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.

49B(6.3) 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.

49B(7) **Orchid Town (Pune) Project**

Projet work in progress as on 31 March 2021 Comprises of cost of construction of Rs.196.62 lakhs and interest on loan of Rs. 1,120.40 lakhs and the same is written off during the previous year as a precaution. Further, if the outcome of the writ petition filed, against one of the subsidiary Company, before the hon' High Court of Bombay for the cancellation of LOA dated 25th August, 2009 is in the favour of the Company, a fresh tender would be flotted.

49B(8) **DB Baug (Mumbai central) Project**

49B(8.1) 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.

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49B(8.2) One of the Subsidiary Company has decided to develop the property situated at Sukhlaji Street, Tardeo, Mumbai vide its resolution dated 27.07.10 and accordingly transferred its investment in the said property (having a book value of Rs In lakhs 497.26/-) to Inventory as project expense.

49B(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.

The entity is in possession of a land which it was holding as a lessee in respect of a lease which has expired during the year. The negotiations to renew this lease are ongoing with the authorities. The eventual lease classification as per IND AS-116 shall be ascertained once the renwed lease deed is executed. Further, no lease payments have been made during the year.

49B(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 hopoful of favourable ruling in its favour.

49B(11) **One Mahalaxmi Project**

49B(11.1) During the Previous 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 had 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 of 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.

49B(11.2) During the Year, one of the wholly owned subsidiary (WOS) has entered into joint venture with Godrej Residency Pvt Ltd (GRPL) for development of its land parcel. In pursuance of the said transaction, the WOS has executed deed of conveyance in favour of GRPL for the agreed sale consideration. The loss of Rs 62,623.65 lacs after considering the carrying value of the land as also the liability on account of settlement with the lender has been accounted for during the year (details are tabulated below). Any future gain which is contingent on the market conditions would be accounted upon as and when the same is realised. The wholly owned subsidiary (WOS) has 49.99% stake in Godrej Residency Private Limited.

Particulars	Amount In lakhs
Sale of project (Refere note below)	61,736.64
Less: Inventories (Project Work in Progress)	(113,160.00)
Less: Settlement with lender for future realization of the earmarked project area	(11,200.00)
Net Loss	**(62,623.36)**

Following liabilities has been taken over by the Godrej Residency Private limited which is forming part part of sale consideration recived by the subsidairy company

Particulars	Amount In lakhs
Customer Balance	29,718.55
Creditors/ Other Liabilities	8,040.07
Receivable from Godrej Residency Private limited for settlement with the lender	11,200.00
Total	**48,958.62**

49B(12.2) **Status on work order awarded to the one of subsidiary company (DB Contractors and Builders Private Limited)**

The subsidiary Company was awarded in the preceding year, a work order for "Design, Engineering & Construction of Substructure & Superstructure RCC Civil works, Civil Finishing works, Interior Finishing, Facades, Lifts, Electrical, Plumbing and Fire fighting works" for proposed Commercial Development project at Tata Colony, Bharat Nagar, BKC, Bandra (E), Mumbai 400 051 by Prestige (BKC) Realtors Private Limited (an Joint Venture company of the holding company). The total contract value excluding GST was Rs. 2,03,085.14 lakhs which included mobilisation advance. As upto 31st March, 2022, execution of the said work order had not started. The subsidiary Company had received mobilisation advance of Rs. 900.00 lakhs.

During the year vide Termination Letter dated 14th March, 2023, the said work order is terminated and Rs. 1,062.00 lakhs (including GST) is work certified towards construction services with no further claims.

49B(12.3) One of the step down 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 step down 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

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of revenue crystellizes only upon amounts are received from the Man Vastucon customers. However, in the opinion of the management of step down subsidiary , there are no material pending performance obligations of the step down subsidiary company along with other co-owners emanating from the Agreements with Man Vastucon. Accordingly, the said step down subsdiary has recognised the revenue from sale of development rights upon the launch of the project by the joint development partner during the year, based on company's eligible share of the estimated revenue from sale of flats to the customer. The total revenue recognised during the year from sale of joint development rights is Rs 4,797.41. The previous year figure represents amount recognised with respect to the difference between the estimated and actual realisation from sale of joint development rights.

49C Other notes / matters stated in jointly controlled entities entities (consolidated as per Ind-AS- 28)

49C(1) **Notes to financial statements of Dynamix Realty (Dynamix) are as follows:**

49C(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 lakhs (previous year Rs. 102.35 lakhs). 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 lakhs (previous year Rs. 33.74 lakhs) paid under protest on or after April 2012 though recoverable from MCGM, as a matter of prudenco, provision is made for doubtful recovery.

49C(1.2) Sale of TDR:

During the previous year, the sale of TDR made in an earlier year to DB Realty Limited, representing TDR to be released upon completion of defects, was cancelled and on payment of Rs. 340.97 lakhs to MCGM towards rectification of cortain defects, part of the TDR was released which was sold.

49C(1.3) The firm is yet to handover 6 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, 2022 had provided for Rs. 2,788.58 lakhs towards the estimated cost to be incurred for rectifying defects,durind the year there is reversal on account of receipt of bills/ reversal of excess provision aggregating to Rs. 279.89 lakhs has been made during the year. The amount of such provision as on 31st March, 2023 is Rs. 2,508.69 lakhs.

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 March 2024 in a phased wise manner, the firm had provided for the estimated delayed charges of Rs. 915.60 lakhs as upto 31st March, 2023.

49C(1.4) At present, the firm is not engaged in any business activities except carrying out the work for rectification of defects in the SRA Project. The firms total assets are Rs. 9,708.75 lakhs. Out of which Rs. 8,524.59 lakhs are attached directly/indirectly under PML Act (refer note no. 49C(1.6)). Balanco assets, thereafter are Rs. 1,184.16 lakhs which are not liquid funds except for cash and bank balance of Rs. 2.48 lakhs. As against the same, the firm has financial obligations within the period of 12 months of Rs. 4,104.23 lakhs for which D B Realty Limited, in the capacity as a partner, has given financial commitment to infuse funds for meeting these obligations to ensure that the firm continues as going concam.

49C(1.5) The firm has filed legal cases against these parties before the Hon' High Court of Bombay for recovery of outstanding amounts along with interest thereon, which are pending. Both the parties have disputed the firm's claim in this regard. In the opinion of the firm the outcome of these cases would be in its favour and it shall be able to recover the same and accordingly, provision for doubtful debts/ expected credit losses is not considered necessary.

49C(1.6) 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.

(Rs. in lacs)

Particulars	**As at 31st March 2023**
Trade receivables	4,930.33
Balance with directorate of enforcement	3,487.21
Debit balance in Partner's account i.e. Eversmile Construction Company Private Limited & Conwood Construction and Developers Private Limited and (as its assets are also attached by the Directorate of Enforcement under the 2G Spectrum case and Money Laundering case)	108.24
Balance at the end of the year	8,525.78

The credit balance of The Company (Partner) is Rs. 5,597.02 lakhs as on 31st March, 2023, which signifies funding of aforesaid assets to that extent. Reference is also drawn to note no. 46A(iv) as regards the financial commitment by D B Realty Limited to infuse funds to meet the firm's financial obligations.

Therefore, the underlying attached trade receivables are hedged on account of the above undertaking of Company (Partner). Hence, from firm's perspective the same are good for recovery and no amount is required to be provided for doubtful of recovery / towards expected credit losses.

49C(1.7) Represent balance Rs. 154.00 lacs (Previous year: Rs. 154.36 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.

49C(1.8) Also refer note 49A(5) to the consolidated financial statements for matter related to Dynamix Realty which is sub-judice .

49C(2) **Notes to financial statements of PRESTIGE (BKC) REALTORS PRIVATE LIMITED (earlier known as DB (BKC) REALTORS PRIVATE LIMITED) are as follows:**

49C(2.1) **Group share in loans and advances :**

The joint venture company has outstanding advances of Rs. 2,754.60 lacs (Previous YearRs. 2,942.69 lacs) as on March 31, 2023 paid to various parties 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, 2023. 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.

49C(2.2) During the Previous Year , one of the jointly controlled entity had received advance from customers for an amount of Rs. 62,552.00 lakhs. The same is not recognised as revenue in the entity as project has not achieved the Percentage of Completion Method (POCM) milestone.

49C(3) **Notes to financial statements of Lokhandwala DB Realty LLP are as follows:**

49C(3.1) 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.2,129.26 lakh (previous year Rs. 890.34 lakhs) 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.

49C(3.2) The project being at initial preparatory stage, realization of the project work-in-progress has been determined based on the partners estimates of commercial feasibility and the partners expectation of the future economic benefits from the project. These estimates have been prepared by the LLP and approved by the partners.

49C(4) Notes to financial statements of Turf Estats Joint Venture LLP are as follows:

49C(4.1) The LLP had executed a memorandum of understanding ('MOU') for availing services from Pandora Projects Private Limited ('Pandora') (a joint venture of Prestige group and DB Realty) with respect to the development of the project for which definitive documentations to be executed. As per the MOU, Pandora had placed refundable security deposit of Rs.52,500.00 lakhs for performance, which included security deposit of Rs. 29,000.00 lakhs with interest. In the current year, the LLP has refunded the said deposit on cancellation of the MOU together with interest of Rs.78,72.7 lakhs on the interest free security deposit as per the agreed terms of cancellation.

49C(4.2) 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, 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.

49C(4.3) Subsequent to the year end, the Company has executed deed of transfer of partnership Interest for proposed disinvestment of its entire interest in Turf Estate Joint Venture LLP for a consideration of Rs. 19,779 lacs,. This transaction is subject to completion of condition precedent to the said deed of partnership and accordingly accounting treatment for divestment will be given on completion of the transaction.

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49D Other notes / matters stated in associated entities (consolidated as per Ind-AS- 28)

49D(1) **Notes to financial statements of DBS Realty are as follows:**

49D(1.1) Notes to financial statement regarding property tax liabilities: **(Rs. in lacs)**

Contingent Liabilities:	As at March 31, 2023	As at March 31, 2022
Property Tax	18,084.86	15,563.92

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.

49D(1.2) Project Completion Status and Revenue Recognition

The Firm is developing and constructing buildings under SRA Scheme as per the relevant scheme of Slum Rehabilitation Authority in accordance with Development Agreement entered into between the Firm end SRA.

Firm's performance does not create an asset with an alternative use to the Firm and in accordance with Development Agreement entered into between the Firm and SRA, the Firm has enforceable right to receive TDRs on achieving prescribed milestones and hence it has an enforceable right to payment for performance completed to date. Accordingly, the Firm meets the criteria for performance obligations being satisfied over of time and hence Revenue Recognition is done based on Percentage of Completion Method.

Stop work notice by AAI:

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 Hon'ble Supreme Court has directed the AAI to conduct fresh survey. While fresh survey was conducted, it did not take into account the shielding benefit as available under the regulations. Hence, fresh representation is made to AAI, to consider height approval with shielding benefit. The same is pending for approval. The Firm is hopeful of resuming the project after necessary permission from AAI and environmental clearances and other permissions is obtained.

This has led to significant cost escalation of the project and there is high level of uncertainty surrounding project completion. The above facts curtails the entity in reasonably measuring its progress towards complete satisfaction of the performance obligation. Hence revenue recognition has been deferred.

49D(2) **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 previous 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 lakhs 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 lakhs and delayed charges thereof of Rs. 1,469.50 lakhs 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.

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Further both the joint venture partners of the company have given their financial commitment to infuse funds to meet the company's financial obligations.

50 Interests in Other Entities

50(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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		%	%	%	%
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	100.00	91.00	-	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 (Refer Note 22.1)	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	100.00	74.00	-	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	-	-
Neelkamal Realtors Tower Private Limited	India	100.00	100.00	-	-
Great View Buildcon Private Limited (formerly known as Turf Estate Realty Private Limited) (Refer Note 7.3)	India	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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		%	%	%	%
Shree Shantinagar Venture	India	100.00	100.00	-	-

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(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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		%	%	%	%
Horizontal Ventures Private Limited (formerly known as Horizontal Realty and Aviation Private Limited)	India	62.86	62.86	37.14	37.14

50(B) Non-controlling interest (NCI)

(i) Summarised financial information of Subsidiary Companies which are material to the group

Set out below is the summarised financial information for each subsidiary company that has non-controlling interests which are material to the group. The amounts disclosed for each subsidiary company are before inter-company eliminations:

(Rs. in lakhs)

Summarised Balance Sheet	Neelkamal Realtors Suburban Private Limited		Royal Netra Construction Private Limited		Horizontal Ventures Private Limited (formerly known as Horizontal Realty and Aviation Private Limited)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current Assets	12,426.99	13,758.54	11,565.18	9,340.91	7,739.64	8,564.82
Current Liabilities	17,301.84	19,128.55	9,214.86	9,344.37	19,656.46	18,816.03
Net Current Assets	**(4,874.85)**	**(5,370.01)**	**2,350.32**	**(3.46)**	**(11,916.82)**	**(10,251.21)**
Non-current assets	1,259.85	1,501.46	33.41	7.22	6,447.64	5,416.74
Non-current liabilities	361.91	332.96	1,651.94	-	20,048.83	20,728.58
Net Non-current Assets	**897.94**	**1,168.50**	**(1,618.53)**	**7.22**	**(13,601.19)**	**(15,311.84)**
Net Assets	**(3,976.91)**	**(4,201.51)**	**731.78**	**3.76**	**(25,518.01)**	**(25,563.05)**
Accumulated NCI	**(1,352.15)**	**(1,428.51)**	**362.98**	**1.87**	**(9,477.39)**	**(9,494.12)**

(Rs. in lakhs)

Summarised statement of profit and loss	Neelkamal Realtors Suburban Private Limited		Royal Netra Construction Private Limited		Horizontal Ventures Private Limited (formerly known as Horizontal Realty and Aviation Private Limited)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue	2,368.25	3,354.23	-	-	4,797.41	255.73
Profit/ (Loss) for the year	223.29	990.55	(102.61)	(18.93)	45.05	(1,834.82)
Other comprehensive income	1.59	(7.70)	-	-	-	-
Total Comprehensive income	**224.88**	**982.85**	**(102.61)**	**(18.93)**	**45.05**	**(1,834.82)**
Other consolidation adjustment						
Total Comprehensive income Profit allocated to NCI	**76.46**	**334.17**	**(50.89)**	**(9.39)**	**16.73**	**(681.45)**

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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(Rs. In lakhs)

Summarised statement of cash flows	Neelkamal Realtors Suburban Private Limited		Royal Netra Construction Private Limited		Horizontal Ventures Private Limited (formerly known as Horizontal Realty and Aviation Private Limited)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Cash flows from operating activities	(42.67)	547.58	(1,397.26)	(924.14)	2,223.40	2,642.35
Cash flows from investing activities	80.52	(25.55)	(1,147.08)	5.26	693.73	(1,314.87)
Cash flows from financing activities	47.66	(1,484.22)	2,400.00	1,195.61	(2,883.36)	(1,325.18)
Gross increase/ (decrease) in cash and cash equivalents	**85.51**	**(962.19)**	**(144.34)**	**276.73**	**33.77**	**2.30**
Less: Transferred to NCI	29.07	(327.14)	(71.59)	137.26	12.54	0.85
Net increase/ (decrease) in cash and cash equivalents attributable to the Group	**56.44**	**(635.05)**	**(72.75)**	**139.47**	**21.23**	**1.45**

(ii) Limited Liability Partnerships (LLPs) and Association of Persons (AOPs) which are considered as Subsidiaries base on control evaluation

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 lakhs)

Summarised Balance Sheet	ECC DB Joint Venture		Conwood DB Joint Venture	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Other members' contribution as at the beginning of the year	1,270.44	357.01	(1,622.58)	(1,339.29)
Capital introduction/ (withdrawal)	4,157.13	929.11	(300.00)	(263.00)
Share of Profit/ (Loss)	(15.68)	(15.68)	(25.74)	(20.30)
Other members' contribution as at the end of the year	**5,411.89**	**1,270.44**	**(1,948.33)**	**(1,622.58)**

(Rs. In lakhs)

Summarised statement of profit and loss	ECC DB Joint Venture		Conwood DB Joint Venture	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Total income	111.29	14.59	-	-
Profit for the year	86.74	(62.73)	(257.35)	(202.95)
Other comprehensive income	-	-	-	-
Total Comprehensive income	**86.74**	**(62.73)**	**(257.35)**	**(202.95)**
Total Comprehensive Income Profit allocated to NCI	**21.69**	**(15.68)**	**(25.74)**	**(20.30)**

(Rs. In lakhs)

Summarised statement of cash flows	ECC DB Joint Venture		Conwood DB Joint Venture	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Cash flows from operating activities	(1,405.49)	(1,038.77)	(4.77)	(9.12)
Cash flows from investing activities	18.74	4.34	-	-
Cash flows from financing activities	1,419.13	1,034.52	4.55	9.13
Net increase/ (decrease) in cash and cash equivalents	**32.38**	**0.09**	**(0.22)**	**0.01**
Less: Transferred to NCI	8.10	0.02	(0.02)	0.00
Net increase/ (decrease) in cash and cash equivalents attributable to the Group	**24.28**	**0.07**	**(0.20)**	**0.01**

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SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

50(C) Interest in Associates and Joint Ventures

50(C) 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, 2023	March 31, 2022
				%	%
Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited) (Refer note 50(C)(3.2))	India	Equity Method	Joint Venture	50.00	50.00
DB Realty and Shreepati Infrastructures LLP (Refer note 50(C)(3.1))	India	Equity Method	Joint Venture	60.00	60.00
DBS Realty	India	Equity Method	Joint Venture	33.33	33.33
Dynamix Realty (Refer note 50(C)(1))	India	Equity Method	Joint Venture	Refer note 50(C)(1)	
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
Shiva Buildcon Private Limited	India	Equity Method	Associate	48.33	48.33
Shiva Multitrade Private Limited	India	Equity Method	Associate	48.33	48.33
Shiva Realtors Suburban Private Limited	India	Equity Method	Associate	48.33	48.33
Turf Estate Joint Venture LLP	India	Equity Method	Joint Venture	50.00	50.00
Pandora Projects Private Limited	India	Equity Method	Joint Venture	49.00	49.00

50(C) 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, 2023	March 31, 2022
				%	%
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, 2023	March 31, 2022
				%	%
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, 2023	March 31, 2022
				%	%
National Tiles and Industries	India	Equity Method	Associate	60.00	99.00

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N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

(iv) Joint Venture of Turf Estate Joint Venture LLP is as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	Subsidiary/ associate/ Joint Venture	Ownership interest held by non-controlling interest	
				March 31, 2023	March 31, 2022
				%	%
Evergreen Industrial Estate*	India	Equity Method	Step Down Joint Venture	50.00	50.00

* Further 0.01% is held by Turf Estate JV

(iv) Joint Venture of Neelkamal Realtors Tower Private Limited is as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	Subsidiary/ associate/ Joint Venture	Ownership interest held by non-controlling interest	
				March 31, 2023	March 31, 2022
				%	%
Godrej Residency Private Limited (effective from December 24, 2022)	India	Equity Method	Step Down Joint Venture	49.99	-

(v) Joint Venture of Goregaon Hotel and Realty Private Limited is as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	Subsidiary/ associate/ Joint Venture	Ownership interest held by non-controlling interest	
				March 31, 2023	March 31, 2022
				%	%
Om Metal Consortium	India	Equity Method	Step Down Joint Venture	50.00	50.00

(vi) Joint Venture of Innovation Erectors LLP is as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	Subsidiary/ associate/ Joint Venture	Ownership interest held by non-controlling interest	
				March 31, 2023	March 31, 2022
				%	%
Ahmednagar Warehousing Deve. & Builders LLP	India	Equity Method	Step Down Joint Venture	50.00	50.00
Aurangabad Warehousing Dev. & Builders LLP	India	Equity Method	Step Down Joint Venture	50.00	50.00
Latur Warehousing Developers & Builders LLP	India	Equity Method	Step Down Joint Venture	50.00	50.00
Saswad Warehousing Deveopers & Builders LLP	India	Equity Method	Step Down Joint Venture	50.00	50.00
Solapur Warehousing Developers & Builders LLP	India	Equity Method	Step Down Joint Venture	50.00	50.00

Notes::

50(C)(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.

50(C)(2) Since all the entities mentioned above are unlisted, quoted price is not available.

50(C)(3) **Significant judgments and assumptions**

50(C)(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.

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50(C)(3.2) **Prestige (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. (See note 7.4 relating to subsequent sale of investment in the said joint venture)

50(C)(3.3) **Milan Theatre Private Limited**

The Group holds 32.76% (Previous Year - 32.76%) in the said Company through its subsidiary Horizontal Realty & Aviation Pvt. Ltd. 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.

50(C)(3.4) **Sahyadri Agro and Dairy Private Limited**

During the current year, in compliance with the Hon'ble High Court order, equity shares totaling 16,56,995 have been transferred to the Demat account of one of the step-down subsidiaries, Horizontal Ventures Private Limited against the receivables from the judgement debtor of Group. . Refer Note 9.2(a).

Such shares are classified as current investments, considering the Group's intention to dispose the same. Consequently, these investments are not consolidated with the group as an associate entity.

50(C) III Summarised financial information for associates and joint ventures which are material to the group

The table below provide summarised financial information for those joint ventures and associates which 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.

(Rs. In lakhs)

Summarised Balance Sheet	Prestige (BKC) Realtors Private Limited		DB Realty and Shreepati Infrastructures LLP		DBS Realty		Dynamix Realty	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current Assets								
- Cash and cash equivalents & other bank balance	149.70	1,120.40	0.59	0.59	32.17	64.12	2.48	8.19
- Other current assets	158,207.12	144,220.53	478.28	478.28	31,707.46	32,512.21	9,706.64	9,732.30
Total Current assets	**158,356.82**	**145,340.93**	**478.87**	**478.87**	**31,739.63**	**32,576.33**	**9,709.12**	**9,740.49**
Total Non-current assets	10,315.89	642.21	90.00	90.00	4,744.21	4,798.10	0.82	0.95
Current Liabilities								
- Financial liabilities (excluding trade payable)	45,734.70	41,993.42	-	-	3.85	3.68	378.10	378.10
- Other liabilities	84,163.99	65,023.37	110.15	106.44	66,444.90	65,972.68	3,737.36	3,742.60
Total Current liabilities	**129,898.69**	**107,016.80**	**110.15**	**106.44**	**66,448.75**	**65,976.36**	**4,115.46**	**4,120.70**
Non-current liabilities								
- Financial liabilities (excluding trade payable)	46,069.75	50,120.89	-	-	122.35	93.41	-	-
- Other liabilities	-	0.20	-	-	52.91	61.50	-	-
Total Non-current liabilities	**46,069.75**	**50,121.09**	**-**	**-**	**175.26**	**154.91**	**-**	**-**
Net Assets	**(7,295.72)**	**(11,154.75)**	**458.72**	**462.43**	**(30,140.17)**	**(28,756.85)**	**5,594.48**	**5,620.74**

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(Rs. In lakhs)

Summarised Balance Sheet	Lokhandwala Dynamix Balwas JV		D B Hi-Sky Constructions Private Limited		Om Metal Consortium	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current Assets						
- Cash and cash equivalents & other bank balance	95.23	92.95	0.27	0.28	8.92	13.91
- Other current assets	345.79	346.71	7,951.71	7,951.71	474.15	454.04
Total Current assets	**441.02**	**439.66**	**7,951.98**	**7,951.99**	**483.07**	**467.95**
Total Non-current assets	-	345.54	-	-	12,363.49	12,363.11
Current Liabilities						
- Financial liabilities (excluding trade payable)	-	-	6,527.95	6,527.84	-	-
- Other liabilities	0.35	1.65	2,976.88	2,976.80	16.21	15.53
Total Current liabilities	**0.35**	**1.65**	**9,504.83**	**9,504.64**	**16.21**	**15.53**
Non-current liabilities						
- Financial liabilities (excluding trade payable)	-	-	-	-	-	-
- Other liabilities	-	-	-	-	466.86	452.43
Total Non-current liabilities	-	-	-	-	466.86	452.43
Net Assets	**440.67**	**783.55**	**(1,552.85)**	**(1,552.65)**	**12,363.49**	**12,363.10**

(Rs. In lakhs)

Summarised Balance Sheet	Shiva Buildcon Private Limited		Shiva Multitrade Private Limited		Shiva Realtors Suburban Private Limited		Turf Estate Joint Venture LLP	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current Assets								
- Cash and cash equivalents & other bank balance	0.25	0.43	0.25	0.44	0.28	0.46	4,668.60	5,079.70
- Other current assets	0.06	0.08	0.06	0.08	0.06	0.08	139,216.60	102,070.73
Total Current assets	**0.31**	**0.51**	**0.31**	**0.52**	**0.34**	**0.54**	**143,885.20**	**107,150.42**
Total Non-current assets	7.48	7.48	7.48	7.48	7.48	7.48	14,817.70	14,714.93
Current Liabilities								
- Financial liabilities (excluding trade payable)	12.81	12.54	13.06	12.79	12.81	12.54	9,512.70	19,016.82
- Other liabilities	-	-	-	-	-	-	11,046.50	19,287.81
Total Current liabilities	**12.81**	**12.54**	**13.06**	**12.79**	**12.81**	**12.54**	**20,559.20**	**38,304.63**
Non-current liabilities								
- Financial liabilities (excluding trade payable)	-	-			-	-	-	33,327.13
- Other liabilities	-	-	-	-	-	-	-	1,536.68
Total Non-current liabilities	-	-	-	-	-	-	-	**34,863.82**
Net Assets	**(5.02)**	**(4.55)**	**(5.28)**	**(4.79)**	**(4.99)**	**(4.52)**	**138,143.70**	**48,696.90**

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(Rs. In lakhs)

Summarised Balance Sheet	Pandora Projects Private Limited		Great View Buildcon Private Limited (formerly known as Turf Estate Realty Private Limited)		Sneh Developers	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current Assets						
- Cash and cash equivalents & other bank balance	1.55	4.53	-	2.79	0.20	0.20
- Other current assets	2,971.54	4,873.99	-	1.31	10.54	10.54
Total Current assets	**2,973.09**	**4,878.52**	**-**	**4.10**	**10.74**	**10.74**
Total Non-current assets	-	39,161.59			-	-
Current Liabilities						
- Financial liabilities (excluding trade payable)	2,962.69	5,596.62	-	21.70	10.33	10.33
- Other liabilities	9.22	68.72	-	0.77	0.90	0.85
Total Current liabilities	**2,971.91**	**5,665.34**	**-**	**22.47**	**11.23**	**11.18**
Non-current liabilities						
- Financial liabilities (excluding trade payable)	-	46,208.43	-	-	-	-
- Other liabilities	0.18	-	-	-	-	-
Total Non-current liabilities	**0.18**	**46,208.43**	**-**	**-**	**-**	**-**
Net Assets	**1.00**	**(7,833.66)**	**-**	**(18.37)**	**(0.49)**	**(0.44)**

(Rs. In lakhs)

Summarised Balance Sheet	Suraksha DB Realty		Lokhandwala DB Realty LLP		Godrej Residency Private Limited	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current Assets						
- Cash and cash equivalents & other bank balance	9.98	129.28	4,073.67	276.33	2.29	-
- Other current assets	2,044.50	1,794.86	7,668.62	2,386.44	71,338.72	-
Total Current assets	**2,054.48**	**1,924.14**	**11,742.29**	**2,662.77**	**71,341.02**	**-**
Total Non-current assets	1.42	1.60	400.35	382.45	17.74	-
Current Liabilities						
- Financial liabilities (excluding trade payable)	-	-	17,130.00	0.20	31,588.30	-
- Other liabilities	3.18	29.35	16.36	7.32	39,828.31	-
Total Current liabilities	**3.18**	**29.35**	**17,146.36**	**7.52**	**71,416.61**	**-**
Non-current liabilities						
- Financial liabilities (excluding trade payable)	27.17	27.17	-	-	-	-
- Other liabilities	-	-	9.05	2.08	-	-
Total Non-current liabilities	**27.17**	**27.17**	**9.05**	**2.08**	**-**	**-**
Net Assets	**2,025.55**	**1,869.21**	**(5,012.77)**	**3,035.62**	**(57.85)**	**-**

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50(C) IV Reconciliation of carrying amounts

(Rs. In lakhs)

Particulars	Prestige (BKC) Realtors Private Limited		DB Realty and Shreepati Infrastructures LLP		DBS Realty		Dynamix Realty	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening net assets	(11,155.18)	(6,189.86)	466.79	464.59	(28,756.84)	(28,427.81)	5,512.95	4,432.99
Capital introduced/ (withdrawn)	-	-	0.04	0.02	(1,347.91)	(488.58)	16.70	1,723.59
Equity component of guarantee commission	-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	3,859.50	(4,965.53)	(3.75)	2.18	(31.60)	164.59	(48.41)	(643.62)
Other comprehensive income	-	0.21	-	-	0.71	(5.05)	-	-
Closing net assets	**(7,295.68)**	**(11,155.18)**	**463.08**	**466.79**	**(30,135.65)**	**(28,756.84)**	**5,481.24**	**5,512.95**
Add/(Less): Consolidation adjustments								
Group's share in net assets	(3,647.84)	(5,577.59)	277.85	277.46	(10,044.21)	(9,584.66)	2,740.62	2,756.47
Fair value adjustments / consolidation adjustments / goodwill	6,669.70	6,669.72	309.43	311.40	(1,510.34)	(1,673.12)	747.03	727.28
Carrying amount	**3,021.86**	**1,092.13**	**587.28**	**588.86**	**(11,554.55)**	**(11,257.78)**	**3,487.65**	**3,483.76**

(Rs. In lakhs)

Particulars	Lokhandwala Dynamix Balwas JV		D B Hi-Sky Constructions Private Limited	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening net assets	438.01	436.09	(1,552.65)	(1,552.27)
Capital introduced/ (withdrawn)	2.34	1.80		
Equity component of guarantee commission	-	-	-	-
Capital Reserve	-	-	-	-
Profit for the year	0.33	0.12	(0.20)	(0.38)
Other comprehensive income	-	-	-	-
Closing net assets	**440.68**	**438.01**	**(1,552.86)**	**(1,552.65)**
Add/(Less): Consolidation adjustments				
Group's share in net assets	220.34	219.01	(776.43)	(776.33)
Fair value adjustments / consolidation adjustments / goodwill	23.97	25.13	2,095.06	2,095.05
Carrying amount	**244.31**	**244.14**	**1,318.63**	**1,318.73**

(Rs. In lakhs)

Particulars	Shiva Buildcon Private Limited		Shiva Multitrade Private Limited		Shiva Realtors Suburban Private Limited		Turf Estate Joint Venture LLP	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening net assets	(4.55)	(4.07)	(4.79)	(4.31)	(4.52)	(4.04)	48,694.89	5,213.83
Capital introduced/ (withdrawn)							87,980.22	43,295.72
Equity component of guarantee commission	-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-	-	-
Profit for the year	(0.48)	(0.47)	(0.48)	(0.47)	(0.48)	(0.47)	1,466.50	185.33
Other comprehensive income	-	-	-	-	-	-	-	-
Closing net assets	**(5.02)**	**(4.55)**	**(5.27)**	**(4.79)**	**(4.99)**	**(4.52)**	**138,141.61**	**48,694.89**
Add/(Less): Consolidation adjustments								
Group's share in net assets	(2.43)	(2.20)	(2.54)	(2.31)	(2.41)	(2.18)	69,070.81	24,347.44
Fair value adjustments / consolidation adjustments / goodwill	928.47	928.47	928.57	928.57	928.46	928.46	(57,240.47)	(24,153.96)
Carrying amount	**926.04**	**926.27**	**926.02**	**926.25**	**926.04**	**926.27**	**11,830.34**	**193.49**

D B REALTY LIMITED MUMBAI

(Rs. In lakhs)

Particulars	Pandora Projects Private Limited		Suraksha DB Realty		Lokhandwala DB Realty LLP		Godrej Residency Private Limited	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening net assets	(7,833.67)	(5,308.73)	1,876.21	1,807.70	3,035.62	106.45	-	-
Capital introduced/ (withdrawn)			(160.80)	-	(8,051.34)	2,928.27	-	-
Equity component of guarantee commission	-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-	-	-
Profit for the year	7,834.74	(2,524.94)	310.14	68.51	(0.89)	0.81	(50.90)	-
Other comprehensive income	(0.08)	-	-	-	-	0.08	-	-
Closing net assets	**1.00**	**(7,833.67)**	**2,025.54**	**1,876.21**	**(5,016.61)**	**3,035.62**	**(50.90)**	**-**
Add/(Less): Consolidation adjustments								
Group's share in net assets	0.49	(3,838.50)	1,012.77	938.10	(2,508.31)	1,517.81	(25.40)	-
Fair value adjustments / consolidation adjustments / goodwill	(0.00)	3,838.99	33.97	(6.69)	2,657.83	(1,448.57)	25.45	-
Carrying amount	**0.49**	**0.49**	**1,046.74**	**931.42**	**149.52**	**69.24**	**0.05**	**-**

Note: Other consolidation adjustments include goodwill, eliminations and other consolidation adjustments.

50(C) V Summarised Statement of Profit and Loss

(Rs. In lakhs)

Particulars	Prestige (BKC) Realtors Private Limited		DB Realty and Shreepati Infrastructures LLP		DBS Realty		Dynamix Realty	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue	-	-	-	-	-	-	-	1,949.15
Depreciation	0.10	0.20	-	-	55.46	55.43	0.13	0.01
Interest income	3.95	9.32	-	-	1.28	1.07	-	-
Interest expense	4,646.38	1,090.63	-	-	20.55	-	-	-
Income tax expense/ (income)	-	(0.10)	-	-	3.21	69.01	-	-
Profit for the year	3,859.50	(4,965.53)	(3.75)	2.18	(31.60)	164.59	(48.41)	(643.62)
Other comprehensive income	-	0.21	-	-	0.71	(5.05)	-	-
Total comprehensive income	**3,859.50**	**(4,965.32)**	**(3.75)**	**2.18**	**(30.89)**	**159.54**	**(48.41)**	**(643.62)**
Group's share in total comprehensive income	**1,929.75**	**(2,482.66)**	**(2.25)**	**1.31**	**(10.30)**	**53.18**	**(24.21)**	**(321.81)**

(Rs. In lakhs)

Particulars	Lokhandwala Dynamix Balwas JV		D B Hi-Sky Constructions Private Limited	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue	-	-	-	-
Depreciation	-	-	-	-
Interest income	2.15	2.18	-	-
Interest expense	-	-	-	-
Income tax expense/ (income)	0.12	0.05	-	-
Profit for the year	0.33	0.12	(0.20)	(0.38)
Other comprehensive income	-	-	-	-
Total comprehensive income	**0.33**	**0.12**	**(0.20)**	**(0.38)**
Group's share in total comprehensive income	**0.17**	**0.06**	**(0.10)**	**(0.19)**

DB REALTY LIMITED MUMBAI

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

(Rs. In lakhs)

Particulars	Shiva Buildcon Private Limited		Shiva Multitrade Private Limited		Shiva Realtors Suburban Private Limited		Turf Estate Joint Venture LLP	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue	-	-	-	-	-	-	23.10	1.00
Depreciation	-	-	-	-	-	-	1.84	-
Interest income	-	-	-	-	-	-	135.19	41.37
Interest expense	-	-	-	-	-	-	18,906.74	5,771.27
Income tax expense/ (income)	-	-	-	-	-	-	(1,608.86)	(776.74)
Profit for the year	(0.46)	(0.47)	(0.48)	(0.47)	(0.48)	(0.47)	1,466.50	185.33
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	**(0.46)**	**(0.47)**	**(0.48)**	**(0.47)**	**(0.48)**	**(0.47)**	**1,466.50**	**185.33**
Group's share in total comprehensive income	**(0.23)**	**(0.23)**	**(0.23)**	**(0.23)**	**(0.23)**	**(0.23)**	**733.25**	**92.67**

(Rs. In lakhs)

Particulars	Pandora Projects Private Limited		Suraksha DB Realty		Lokhandwala DB Realty LLP		Godrej Residency Private Limited	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue	-	-	-	-	-	-	-	-
Depreciation	-	-	0.17	0.25	0.20	0.02	-	-
Interest income	18,713.80	5,886.28	403.78	-	19.42	7.42	-	-
Interest expense	10,045.39	7,496.78	-	-	-	-	3.27	-
Income tax expense/ (income)	755.01	654.84	161.71	27.50	-	-	(17.74)	-
Profit for the year	7,834.74	(2,524.94)	310.14	68.51	(0.89)	0.81	(50.90)	-
Other comprehensive income	(0.08)	-	-	-	-	0.08	-	-
Total comprehensive income	**7,834.66**	**(2,524.94)**	**310.14**	**68.51**	**(0.89)**	**0.89**	**(50.90)**	**-**
Group's share in total comprehensive income	**3,838.98**	**(1,237.22)**	**155.07**	**34.25**	**(0.45)**	**0.44**	**(25.45)**	**-**

50D(1) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises for the year ended March 31, 2023:

(Rs. In lakhs)

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%	151.93%	3,24,710.73	-39.08%	3,517.11	102.95%	(2,983.08)	-4.49%	534.03
	Total (A)		151.93%	3,24,710.73	-39.08%	3,517.11	102.95%	(2,983.08)	-4.49%	534.03
(B)	**Subsidiaries (Indian)**									
	Conwood DB Joint Venture	90.00%	-1.52%	(3,251.18)	2.86%	(257.35)	0.00%	-	2.16%	(257.35)
	DB Contractors & Builders Private Limited	100.00%	0.00%	7.32	-0.15%	13.33	0.00%	-	-0.11%	13.33
	DB Man Realty Limited	100.00%	-0.01%	(13.63)	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
	DB View Infracon Private Limited	100.00%	6.83%	14,586.50	-0.51%	45.67	-2.96%	85.65	-1.10%	131.32
	ECC DB Joint Venture	75.00%	2.95%	6,296.22	-0.96%	86.74	0.00%	-	-0.73%	86.74
	Horizontal Realty and Aviation Private Limited	62.86%	-11.94%	(25,518.00)	-0.50%	45.05	0.00%	-	-0.38%	45.05
	Esteem Properties Private Limited	100.00%	-0.21%	(441.43)	0.02%	(1.97)	0.00%	-	0.02%	(1.97)

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DB REALTY LIMITED

D B REALTY LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

(Rs. In lakhs)

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 Consoli-dated net assets	Amount	As % of Con-solidated profit or loss	Amount	As % of Con-solidated profit or loss	Amount	As % of Con-solidated profit or loss	Amount
	Goregaon Hotel and Realty Private Limited	100.00%	-3.01%	(6,429.96)	9.14%	(822.98)	0.00%	(0.03)	6.92%	(823.00)
	MIG (Bandra) Realtors And Builders Private Limited	100.00%	-18.44%	(39,421.08)	21.22%	(1,909.83)	0.06%	(1.74)	16.07%	(1,911.57)
	Mira Real Estate Developers	100.00%	-1.60%	(3,424.97)	2.39%	(215.02)	-0.01%	0.25	1.81%	(214.77)
	N.A. Estate Private Limited	100.00%	0.03%	63.60	-0.32%	28.41	0.00%	-	-0.24%	28.41
	Neelkamal Realtors Suburban Private Limited	66.00%	-1.86%	(3,976.91)	-2.48%	223.29	-0.05%	1.59	-1.89%	224.88
	Neelkamal Shantinagar Properties Private Limited	100.00%	-0.35%	(754.53)	0.02%	(1.90)	0.00%	-	0.02%	(1.90)
	Nine Paradise Erectors Private. Limited	100.00%	-0.01%	(16.33)	0.01%	(0.64)	0.00%	-	0.01%	(0.64)
	Real Gem Buildtech Private Limited	100.00%	-8.67%	(18,520.20)	0.77%	(69.23)	0.00%	-	0.58%	(69.23)
	Royal Netra Construction Private Limited	50.40%	0.34%	731.79	1.14%	(102.61)	0.00%	-	0.86%	(102.61)
	Saifee Bucket Factory Private Limited	100.00%	-0.01%	(31.55)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
	Shree Shantinagar venture	100.00%	3.48%	7,438.63	0.01%	(0.97)	0.00%	-	0.01%	(0.97)
	Spacecon Realty Private Limited	100.00%	-0.40%	(847.05)	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
	Turf Estate Joint Venture	100.00%	0.49%	1,057.55	-1.75%	157.61	0.00%	-	-1.32%	157.61
	Vanita Infrastructure Private Limited	100.00%	-1.33%	(2,833.57)	-0.11%	9.79	0.00%	-	-0.08%	9.79
	Great View Buildcon Private Limited (Formerly known as Turf Estate Realty Private Limited)	100.00%	-0.01%	(18.74)	0.00%	(0.37)	0.00%	-	0.00%	(0.37)
	Innovation Erectors LLP	100.00%	0.00%	1.47	0.00%	0.11	0.00%	-	0.00%	0.11
	Neelkamal Realtors Tower Private Limited	100.00%	0.30%	638.95	41.62%	(3,745.81)	0.00%	-	31.48%	(3,745.81)
	Total (B)		-34.94%	(74,875.09)	72.43%	(6,519.26)	-2.96%	85.72	54.07%	(6,433.54)
(C)	**Associates (Investment as per Equity Method) (Indian)**									
	Shiva Buildcon Private Limited	48.33%	-	-	0.00%	(0.23)	-	-	0.00%	(0.23)
	Shiva Multitrade Private Limited	48.33%	-	-	0.00%	(0.23)	-	-	0.00%	(0.23)
	Shiva Realtors Suburban Private Limited	48.33%	-	-	0.00%	(0.23)	-	-	0.00%	(0.23)
	D B Hi-Sky Constructions Private Limited	50.00%	-	-	0.00%	(0.10)	-	-	0.00%	(0.10)
	Total (C)			-	0.00	(0.79)	-	-	0.00	(0.79)
(D)	**Joint Ventures (as per the equity method)**									
	Prestige (BKC) Realtors Private Limited	50.00%	-	-	-21.44%	1,929.73	0.00%	-	-16.22%	1,929.73
	DB Realty and Shreepati Infrastructures LLP	60.00%	-	-	0.02%	(2.25)	0.00%	-	0.02%	(2.25)
	DBS Realty	33.33%	-	-	0.12%	(10.53)	0.00%	-	0.09%	(10.53)
	Dynamix Realty	50.00%	-	-	0.27%	(24.21)	0.00%	-	0.20%	(24.21)
	Lokhandwala D B Realty LLP	50.00%	-	-	0.00%	(0.45)	0.00%	-	0.00%	(0.45)
	Lokhandwala Dynamix Balwas JV	50.00%	-	-	0.00%	0.16	0.00%	-	0.00%	0.16
	National Tiles	99.00%	-	-	0.04%	(3.66)	0.00%	-	0.03%	(3.66)
	Sneh Developers	48.00%	-	-	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
	Turf Estate Joint Venture LLP (Formerly known as Turf Estate Joint Venture Private Limited)	50.00%	-	-	-8.15%	733.25	0.00%	-		733.25
	Evergreen Industrial Estate	50.00%	-	-	0.01%	(0.99)	0.00%	-		(0.99)
	Suraksha DB Realty	50.00%	-	-	-1.68%	151.55	0.00%	-	-1.27%	151.55
	Godrej Residency P Ltd. (effective from December 23, 2022)	49.99%	-	-	0.28%	(25.45)	0.00%	-	0.21%	(25.45)
	Om Metal Consortium	50.00%	-	-	-0.08%	7.60	0.00%	-	-0.06%	7.60

D B REALTY LIMITED MUMBAI

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(Rs. In lakhs)

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
	Ahmednagar Warehousing Developers and Builders LLP	50.00%	-	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
	Solapur Warehousing Developers and Builders LLP	50 00%	-	-	0 00%	(0.05)	0.00%	-	0.00%	(0.05)
	Aurangabad Warehousing Developers Builders LLP	50 00%	-	-	0.00%	(0 01)	0.00%	-	0.00%	(0.01)
	Latur Warehousing Developers and Builders LLP	50.00%	-	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
	Saswad Warehousing Developers and Builders LLP	50.00%	-	-	0 00%	(0.06)	0.00%	-	0.00%	(0.06)
	Pandora Projects Private Limited	49.00%	-	-	-42 65%	3,838.99	0.00%	(0.04)	-32 26%	3,838.95
	Total (D)				-73 26%	6,593 57	0.00%	(0.04)	-49 26%	6,593 53
	Adjustment arising out of Consolidation		-16.99%	(36,312.68)	66.65%	(5,998.49)	0.01%	(0.22)	50.42%	(5,998.71)
			100.00%	2,13,722.96	100 00%	(9,000.64)	100.00%	(2,897.58)	100.00%	(11,898.22)

50D(2) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises for the year ended March 31, 2022:

(Rs. In lakhs)

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%	152.39%	2,87,811.96	-344.99%	(7,514.34)	85 25%	7,590.95	0.69%	76.61
	Total (A)		152.39%	2,87,811.96	-344.99%	(7,514.34)	85 25%	7,590.95	0.69%	76.61
(B)	**Subsidiaries (Indian)**									
	Conwood DB Joint Venture	90.00%	-1.58%	(2,998.38)	-9.32%	(202.85)	0.00%	-	-1.83%	(202 95)
	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%	7.65%	14,457 19	184.93%	4,028 02	14 90%	1,327 15	48 32%	5,355.17
	ECC DB Joint Venture	75 00%	2.52%	4,762 76	-2.88%	(62 73)	0.00%	-	-0.57%	(62.73)
	Horizontal Realty and Aviation Private Limited	62.85%	-13 53%	(25,563.05)	-84.24%	(1,834 82)	0.00%	-	-16 56%	(1,834.82)
	Esteem Properties Private Limited	100.00%	-0 23%	(439.46)	-0 04%	(0.87)	0.00%	-	-0.01%	(0 87)
	Goregaon Hotel and Realty Private Limited	100.00%	-2.97%	(5,606.98)	-28.11%	(612.20)	0 00%	-	-5.52%	(612 20)
	MIG (Bandra) Realtors And Builders Private Limited	100 00%	-19.86%	(37,509 58)	102.85%	2,240 30	0 11%	9.84	20 30%	2,250.14
	Mira Real Estate Developers	100.00%	-2 13%	(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%	-2.22%	(4,201.51)	45.48%	990.55	-0.09%	(7 70)	8.87%	982 85
	Neelkamal Shantinagar Properties Private Limited	100.00%	-0.40%	(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%	-9.77%	(18,450.97)	-54.39%	(1,184.71)	-0.18%	(15.69)	-10.83%	(1,200.40)
	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%	3 91%	7,391.87	-0.28%	(6.00)	0.00%	-	-0.05%	(6.00)

D B REALTY LIMITED MUMBAI

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(Rs. In lakhs)

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 Consoli-dated net assets	Amount	As % of Con-solidated profit or loss	Amount	As % of Con-solidated profit or loss	Amount	As % of Con-solidated profit or loss	Amount
	Spacecon Realty Private Limited	74.00%	-0.45%	(846.84)	-0.01%	(0.17)	0.00%	-	0.00%	(0.17)
	Turf Estate Joint Venture	100 00%	6.86%	12,952.76	283 41%	6,173 09	0 00%	0 00	55.70%	6,173 09
	Vanita Infrastructure Private Limited	100 00%	-1 51%	(2,843.36)	-45.59%	(993.02)	0.00%	-	-8.96%	(993 02)
	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 62%	2.32%	4,384.76	269 41%	5,868.04	0.00%	0 21	52.95%	5,868.25
	Total (B)		-31 40%	(59,312.99)	593.13%	12,919.20	14.75%	1,313.80	128 42%	14,233.00
(C)	**Associates (Investment as per Equity Method) (Indian)**									
	DBS Realty	33.33%	-	-	3.11%	67.75	-0.14%	(12 89)	0.49%	54.86
	Shiva Buildcon Private Limited	48 33%	-	-	-0.01%	(0.23)	0.00%	-	0.00%	(0.23)
	Shiva Multitrade Private Limited	48 33%	-	-	-0.01%	(0.23)	0.00%	-	0 00%	(0.23)
	Shiva Realtors Suburban Private Limited	48.33%	-	-	-0.01%	(0.23)	0.00%	-	0 00%	(0.23)
	D B Hi-Sky Constructions Private Limited	50 00%	-	-	-0.01%	(0.26)	0.00%	-	0.00%	(0.26)
	Total (C)			-	3.07%	66.80	0.02%	2.17	-7.92%	(899.42)
(D)	**Joint Ventures (as per the equity method)**									
	DB (BKC) Realtors Private Limited	50.00%	-	-	-113.99%	(2,482.80)	0.00%	0.141	-22.40%	(2,482.66)
	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%	(0 032)	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)
	Ahmednagar Warehousing Developers and Builders LLP	50.00%			0.00%	(0.06)		-	0.00%	(0.06)
	Solapur Warehousing Developers and Builders LLP	50.00%			0.00%	(0 05)		-	0 00%	(0.05)
	Aurangabad Warehousing Developers Builders LLP	50.00%			0.00%	(0 06)		-	0 00%	(0 06)
	Latur Warehousing Developers and Builders LLP	50 00%			0 00%	(0.06)		-	0 00%	(0.06)
	Saswad Warehousing Developers and Builders LLP	50.00%			0 00%	0.00		-	0.00%	0.00
	Suraksha D B Realty	50 00%	-	-	-0 19%	(4.10)	0 00%	-	-0.04%	(4.10)
	Pandora Projects Private Limited	49.00%	-	-	-56.80%	(1,237.22)	0.00%	-	-11.16%	(1,237.22)
	Total (D)				-184.53%	(4,019.31)	0.00%	0.11	-36.27%	(4,019.20)
	Adjustment arising out of Consolidation		-20.98%	(39,628 00)	-148.14%	(3,226 72)	0.00%	(0.03)	-29.11%	(3,226.75)
			100 00%	1,88,870 97	100.00%	2,178.14	100.00%	8,904.72	100.00%	11,082.86

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Notes to the Consolidated Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

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 2.11 of the Ind AS financial statements.

51.1 Financial assets and liabilities:

The carrying value of financial instruments by categories as of March 31, 2023 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, 2023
Financial assets:					
Non-current					
Investment in associates and joint ventures	7	45,094.08	-	-	45,094.09
Other investments	8	34,184.30	14,874.79	53,515.23	1,02,574.33
Loans	9	-	-	63,510.40	63,510.40
Other financial assets	10	-	-	12,632.63	12,632.63
		79,278.38	**14,874.79**	**1,29,658.26**	**2,23,811.45**
Current					
Investments	15	-	-	12,329.01	12,329.01
Trade receivables	16	-	-	6,855.24	6,855.24
Cash and cash equivalents	17	-	-	3,956.05	3,956.05
Bank balance other than above	18	-	-	2,239.54	2,239.54
Loans	19	-	-	58,078.68	58,078.68
Other financial assets	20	-	-	3,597.01	3,597.01
		-	-	**87,055.54**	**87,055.54**
Total		**79,278.38**	**14,874.79**	**2,16,713.80**	**3,10,866.99**
Financial liabilities:					
Non- current					
Borrowings	25	-	-	1,26,219.94	1,26,219.94
Trade Payables	26	-	-	130.11	130.11
Other financial liability	27	-	-	13,022.43	13,022.43
		-	-	**1,39,372.48**	**1,39,372.48**
Current					
Borrowings	29	-	-	1,40,409.95	1,40,409.95
Trade and other payables	30	-	-	9,320.77	9,320.77
Other financial liabilities	31	-	-	68,628.14	68,628.14
		-	-	**2,18,358.86**	**2,18,358.86**
Total		-	-	**3,57,731.34**	**3,57,731.34**

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. Further, investment in associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.

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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	-	-	45,094.08
Other investments	8	34,542.25	18,553.90	47,304.50	1,00,400.65
Loans	9	-	-	64,189.07	64,189.07
Other financial assets	10	-	-	1,293.16	1,293.16
		79,636.32	**18,553.90**	**1,12,786.73**	**2,10,976.96**
Current					
Investments	15	-	-	193.49	193.49
Trade receivables	16	-	-	22,339.98	22,339.98
Cash and cash equivalents	17	-	-	9,110.28	9,110.28
Bank balance other than above	18	-	-	2,096.33	2,096.33
Loans	19	-	-	57,550.12	57,550.12
Other financial assets	20	-	-	1,299.14	1,299.14
		-	-	**92,589.34**	**92,589.34**
Total		**79,636.32**	**18,553.90**	**2,05,376.07**	**3,03,566.30**
Financial liabilities:					
Non- current					
Borrowings	25	-	-	1,99,344.14	1,99,344.14
Trade Payable	26	-	-	111.94	111.94
Other financial liabilities	27	-	-	6,157.40	6,157.40
		-	-	**2,05,613.49**	**2,05,613.49**
Current					
Borrowings	29	-	-	1,44,465.29	1,44,465.29
Trade and other payables	30	-	-	10,015.92	10,015.92
Other financial liabilities	31	-	-	82,068.24	82,068.24
		-	-	**2,36,549.45**	**2,36,549.45**
Total		-	-	**4,42,162.94**	**4,42,162.94**

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. Further, investment in associates and joint ventures which are measured at fair value through profit and loss have been 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.

Note: The investment included in Level 3 of fair value hierarchy has been valued using the various method including cost approach, discounted cash flow method, sum of parts (SOTP) approach, etc. to arrive at their fair value.

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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, 2023	As at March 31, 2022
Financial assets:				
Non-current				
Investment in associates and joint ventures	7	Level 3	45,094.08	45,094.08
Other investments	8	Level 3	49,059.09	53,096.15
Total			**94,153.17**	**98,190.22**

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, 2023 and March 31, 2022 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, 2021)	**56,147.97**
Add: Purchase of equity share	1,711.26
Add: Net change in fair values (unrealised)	40,330.99
Closing balance (March 31, 2022)	**98,190.22**
Add: Net change in fair values (unrealised)	(4,037.05)
Add: Purchase of equity share	-
Closing balance (March 31, 2023)	**94,153.17**

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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Investment in Equity shares and Preference shares	94,153.17	98,190.22	'Based on independent valuation report and inhouse valuation computations carried out by the management based on future projections, land valuations etc. Significant assumptions include discounting rate, illiquidity discount rate, weighted average cost of capital and, future obligations / undertaking etc.	

51.2 <u>Financial Risk Management:</u>

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 identity 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.

51.2(A) <u>Market risk</u>

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(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 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, 2023	As at March 31, 2022
Financial Liability		
Variable rate Instrument		
Long Term Borrowings	62,404.25	62,204.89
Short Term Borrowings	5,609.63	1,645.92
Fixed Rate Instruments*		
Long Term Borrowings	63,815.69	1,37,139.25
Short Term Borrowings	1,34,800.32	1,42,819.37
Total	**2,66,629.89**	**3,43,809.43**
Financial Assets		
Fixed Rate Instruments**		
Fixed Deposit	997.32	605.27
Loens and edvances to related parties	50,466.50	69,004.90
Loans to others	51,783.46	48,215.17
Project Advance to related parties	-	180.00
Security Deposit (Related Parties)	9,600.00	8,453.63
Security Deposit (Others)	1,238.09	1,217.50
Other advances	25,972.88	12,718.23
Total	**1,40,058.26**	**1,40,394.71**

* 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) is affected through the impact on floating rate borrowings, as follows:

(Rs. in lacs)

Particulars	100 BP Increase	100 BP Decrease
March 31, 2023		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	(680.14)	680.14
March 31, 2022		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	(638.51)	638.51

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51.2(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).

51.2(C)(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.

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 ageing of Trade Receivable (Gross) is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Gross trade receivables	**11,083.71**	**26,978.56**

The movement in the expected credit loss allowances on Trade Receivables is as follows:

(Rs. in lacs)

Particulars	Amount
Balance as on April 1, 2021	**5,744.48**
Expected credit Loss recognised in FY 21-22	(1,105.90)
Balance as on March 31, 2022	**4,638.58**
Expected credit Loss recognised in FY 22-23	(410.11)
Balance as on March 31, 2023	**4,228.47**

The ageing of Trade Receivable (net) is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables(Net of Expected credit loss)	6,855.24	22,339.98

51.2(C)(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 (net of expected credit loss) are as follows -

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans- Non-Current	63,510.40	64,189.07
Loans- Current	58,078.68	57,550.12
Total	**1,21,589.09**	**1,21,739.19**

The movement in the expected credit loss allowances on Loans is as follows:

(Rs. In lacs)

Particulars	Amount
Balance as on April 1, 2021	**11,814.30**
Expected credit Loss recognised in FY 21-22	208.56
Balance as on March 31, 2022	**12,022.87**
Expected credit Loss recognised in FY 22-23	6,388.97
Balance as on March 31, 2023	**18,411.84**

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51.2(D) Outstanding Financial Guarantees

(Rs. in lacs)

	Particulars	As at March 31, 2023 (refer note 51.2(D)(x)	As at March 31, 2022 (refer note 51.2(D)(x)
A.	**Guarantees and Securities provided to banks and financial institutions against credit facilities extended to:**		
(a)	**Jointly Controlled Entities**		
	Pandora Projects Private Limited (Refer note 51.2(D)(i)) (Securities provided) (Restricted to Group's share of 49%)	52,500.00	52,500.00
(b)	**Companies under the same management**		
	Majestic Infracon Private Limited (Refer note 51.2(D)(ii) & 51.2(D)(xiii)) (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 (Refer note 51.2(D)(iii), 51.2(D)(iv) & 51.2(D)(xiii)) (Guarantee given & security provided)	22,500.00	25,550.00
	BD&P Hotels (India) Private Limited (Refer note 51.2(D)(iii) , 51.2(D)(iv) & 51.2(D)(xiii)) (Guarantee given & security provided)	7,900.00	7,900.00
	Marine Drive Hospitality & Realty Private Limited (Refer note 51.2(D)(v) & 51.2(D)(xiii)) (Securities Provided)	56,500.00	56,500.00
Sub Total (a) and (b)		**2,24,700.00**	**2,27,750.00**
(c)	**Other entity**		
	Adani Goodhomes Private Limited (Refer note 51.2(D)(vi)) (Guarantee & Security Provided)	1,30,000.00	1,30,000.00
	Radius Estate & Developers Private Limited (Refer note 51.2(D)(vii) (Guarantee & Security Provided)	72,500.00	72,500.00
	RMZ Hi-Tech Commercial Parks Limited (Refer note 51.2(D)(viii)) (Security Provided)	5,000.00	5,000.00
Sub Total (c)		**2,07,500.00**	**2,07,500.00**
Grand Total (a+b+c)		**4,32,200.00**	**4,35,250.00**

51.2(D)(i) In earlier years the Holding Company had 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 was secured by (i) First and exclusive charge of Holding Company's (Pledgor) right, title, interest, benefit, claims and demands in respect of Pledged Partnership interest (partnership interest of the Holding 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. Pandora Projects Private Limited has redeemed the NCD during the year end the outstanding is NIL as of March 31, 2023 (previous year Rs. 52,500 lacs). The aforesaid corporate guarantee along with the charge on securities is also released after necessary compliances, subsequent to the year end. (refer note 7.2)

51.2(D)(ii) 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 Spece 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 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. 5,311.47 lacs as on March 31, 2023 (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(D)(iii) In the earlier year, the holding company has given corporate guarantees and 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.

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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, 2023 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(D)(iv) One of its subsdiaries Company has given security of its property Survey No. 7817, Village Chincholi and CTS No. 19/A, 19A/2, 193/3A to 7 and 194/1 to 52 of Village Chincholi, Off S. V. Road, Malad (West), Mumbai, to Punjab National Bank on behalf of Pune Buildtech Private Limited for outstanding loan of Rs. Nil (Previous year Rs 3,050 lacs) and had further extended this same security to Punjab National Bank on behalf of BD &P Hotels (India) Private Limited for outstanding loan of Rs 1400 lacs (Previous Year Rs. 1,400 lacs). Further, the subsidiary company has taken counter guarantee against the same from principal borrowers (i.e., borrowing entities).

51.2(D)(v) In the earlier years, the Holding 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 series D 0.002% ROCCCPS 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. In the previous 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 Principle borrower had paid Rs. 6,500 lakhs till March 31, 2022.

RARE Asset Reconstruction Limited has thereafter assigned the loan to Edelweisss Asset Reconstruction Company Limited in November 2022. Further subsequent to year end, the Principle borrower has settled its liability ,by partly transferring to Prestige Project Private limited along with Conveyance of the land and the project and balance loan of Rs. 6,165.00 lacs to be paid in installment on an before 30 June 2024.

51.2(D)(vi) In the previous 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 Limited. The details of securities are as follows:-

Second 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 Holding Company, in favour of IDBI Trusteeship Services Limited acting as the security trustee for HDFC 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, 2023 is Rs.99,500.00 lacs (Previous year Rs. 68,200.00 lacs).

51.2(D)(vii) During the previous year, the Company has created first ranking 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:-

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 Radius Estates & Developers Private Limited as of March 31, 2023 is Rs. 47,011.14lacs (Previous year Rs. 29,161.15 lacs).

51.2(D)(viii) 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.

51.2(D)(ix) The pricipal borrower (i.e., borrowing entities) is in the process of releasing the security and guarantee where ever there is no loan outstanding as on reporting date.

51.2(D)(x) The outstanding loan figures as on the reporting date of the entities to whom guarantees are given are provided by the Group. The amounts are excluding interest / uncharged interest / penal interest / any other charges, if any levied by Bank / Financial Institutions. The borrowing entitles are in the process of entering into one time settlements with the respective lenders.

51.2(D)(xiii) With respect to guarantees or securities given by the Holding and one of the subsidiary companies:

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 Group. Following are the notes related to gurantees and securities given by the Company where such entities have defaulted::

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(a) During the Year, one of lenders has invoked the corporate guarantee given by the Parent company on behalf of a related party. As per the communication the total demand is Rs 76,038.97 lacs which has been contested by the Parent company vide its response to the said communication. The lender had confirmed / acknowledged the amount of Rs 23,636 lacs vide its letter dated March 8, 2021. The Parent company in its response to the invocation of the corporate guarantee has made an offer to pay Rs 25,400 lacs as a part of its obligation as a guarantor and which will also be reimbursed by such related party.

The management based on the market value of the various other primary securities, corporate guarantee and undertaking by the holding company of the related party entity (for whom guarantee was provided) is confident of recovering the amount (if any) paid to the lenders from the said related party and its holding company and accordingly is of the view that provision is not required to be made.

(b) Financial guarantees and securities given by the Parent company on behalf of certain entities who have defaulted in their principal payment obligations to the lenders aggregating to Rs 6,811.47 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 and assets of other related parties. Valuation report of such primary / underlying assets provided as securities by the lending companies has not been obtained from the independent valuer. In view of the management, value of such primary / underlying assets provided as securities is greater than the outstanding loans and hence additional liability will not devolve on the Group inspite of the guarantee and securities provided by the Group. In the above amounts, interest and other charges are not included as the same cannot be quantified as the respective borrower/s had disputed the same and also since settlement proposal is in discussion by the respective borrowers with their lenders.

(c) Further, Financial guarantees and securities given by the Group on behalf of certain entities who have defaulted in their principal payment obligations to the lenders aggregating to Rs. 36,280.5 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 and assets of other related parties. As per valuation reports obtained 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 Group. In the above amounts, interest and other charges are not included as the same cannot be quantified as the respective borrower/s had disputed the same and also 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, the fair value of the guarantee is Nil.

Further, out of Rs. 36,280.5 lacs above, subsequent to the quarter end, one of the entities (i.e. borrower), has entered in to one time settlement with lender for repayment of loans of Rs. 32,000 lakhs. Post payment of settlement amounts, the company's guarantee obligation of such loans would cease.

During the current year, the Parent company's personnel have received summons from Securities Exchange Board of India (SEBI) regarding guarantees/securities given in the past for and on behalf of a related entity as that entity had defaulted in its repayment obligation. The company has duly replied to the said summons.

With reference to above, during the current year, the Securities Exchange Board of India (SEBI) has issued administrative warning (i.e. impugned order) to the Independent Directors with respect to accounting and disclosure of financial guarantees based on the investigation carried out by SEBI. This order was specifically with respect to mattered covered in note 51.2(D)(xiii)(a) of the statement and it also extends to other guarantees as well. The said order quantifies the expected credit loss / additional provision with respect to financial guarantees as mentioned in note 51.2(D)(xiii)(a) above is Rs. 59,130.18 lakhs to be made by the company in accordance with Ind AS 109 'Financial Instrument'. The company has disputed the said order and in its opinion, no provision is required to be made based on underlying assets of the various entities and ongoing discussion for settlement of the loans by the respective entities with their lenders. The Parent Company has filed an appeal and application seeking stay against the said Impugned order before the Securities Appellant Tribunal (SAT) seeking reliefs including (a) setting aside the said Impugned Order and (b) To pass an order staying the effect, implementation and operations of the Impugned Order. During the year, the said appeal was heard and SAT has passed order against the Parent company. The Parent company will explore further legal remedies including filing an appeal against the said order before the Hon'ble Supreme Court.

Further, during the current year, the Parent company has filed settlement application with SEBI in relation to the above matters where the Company has offered monetary and non-monetary settlement terms.

Furthermore, during the year, SEBI has issued a show cause notice to the Company and its directors for non-compliance of various provisions related to Securities Contracts (Regulation) Act, 1956 and non-compliance of accounting standard / Indian accounting standards related to guarantee and securities given by the Company to various entities. The management of the company is of the view that there is no non-compliance / non-disclosure and has duly replied to the said show cause notice (subsequent to the year end) and awaits further communication from SEBI. The Company and its erstwhile and current Directors/KMPs are in receipt of letters for online hearing on June 21, 2023 against show cause notice.

Cash and Bank Balances

The Group held cash and bank balance with credit worthy banks of Rs. 3956.05 lacs at March 31, 2023 (March 31, 2022 Rs. 9110.28 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.

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51.2(E) **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)

Particulars	Amount payable during below period			
	As at March 31, 2023 (refer note 51.2(D)(x)	Within 1 year	1-5 years	More than 5 years
Long Term Borrowings:				
HDFC Limited	62,404.25	-	62,404.25	-
Adani Good Homes Pvt Ltd	48,212.60		48,212.60	-
9,000 Zero Coupon, redeemable non-convertible Debentures	7,549.03	-	7,549.03	-
8% Redeemable Preference shares of Rs. 10/- each	5,326.83	-	5,326.83	-
24,00,000, 0% Redeemable, Non-Convertible Preference Shares of Rs. 100/- each	1,648.56		1,648.56	
Lion Pencil Ltd	1078.67	-	1,078.67	-
Short Term Borrowings				
Inter-Corporate Deposits from related parties	37,348.03	37,348.03	-	-
Loans from Others	47,142.66	47,142.66	-	-
0% Non-convertible, non-cumulative and non-participative preference shares of Rs.100 each	1,480.00	1,480.00	-	-
Current Maturities of long term borrowings				
ICICI Bank Limited	1,217.84	1,217.84	-	-
Reliance Home Finance Ltd	6,670.00	6,670.00	-	-
Reliance Commercial Finance	42,159.64	42,159.64	-	-
Capri Global Capital Limited	4,391.79	4,391.79		
Interest Accrued on borrowings	31,202.03	31,202.03	-	-
Non Current				
Trade Payables	130.11	-	130.11	-
Other Financial Liabilities	13,022.43	-	13,022.43	-
Current				
Trade and other payables	9,320.77	9,320.77	-	-
Other financial liabilities	37,426.11	37,428.11	-	-

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(Rs. in lacs)

Particulars	Amount payable during below period			
	As at March 31, 2022 (refer note 51.2(D)(x)	Within 1 year	1-5 years	more than 5 years
Long Term Borrowings:				
HDFC Limited	62,204.89	-	62,204.89	-
Adani Good Homes Pvt Ltd	38,712.60	-	38,712.60	-
Dewan Housing Finance corporation Ltd	85,000.00	-	85,000.00	-
9,000 Zero Coupon, redeemable non-convertible Debentures	7,549.03	-	7,549.03	-
8% Redeemable Preference shares of Rs. 10/- each	4,798.95	-	4,798.95	-
Lion Pencil Ltd	1,078.67	-	1,078.67	-
2.Short Term Borrowings				
Inter-Corporate Deposits from related parties	40,834.72	40,834.72	-	-
Loans from Others	48,062.81	48,062.81	-	-
0% Non convertible, non cumulative and non-participative preference shares of Rs.100 each	650.00	650.00	-	-
Current Maturities of long term borrowings				
ICICI Bank Limited	1,645.92	1,645.92	-	-
Reliance Home Finance Ltd	6,670.00	6,670.00	-	-
Reliance Commercial Finance	46,601.84	46,601.84	-	-
Interest Accrued on borrowings	28,271.72	28,271.72		
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	53,796.52	53,796.52	-	-

The table below summarises the maturity profile of the Group's financial asset based on contractual discounted receipts:

(Rs. in lacs)

Particulars	Amount recoverable during below period			
	As at March 31, 2023 (refer note 51.2(D)(x)	Within 1 year	1-5 years	More than 5 years
Non current				
Investments others	102,574.33	-	99,246.61	3,327.72
Loans	63,510.40	-	63,510.40	-
Other financial assets	12,632.63	-	12,632.63	-
Current				
Investments	12,329.01	12,329.01	-	-
Trade receivables	6,855.24	6,855.24	-	-
Cash and cash equivalents	3,956.05	3,956.05	-	-
Bank balance other than cash and cash equivalent above	2,239.54	2,239.54	-	-
Loans	58,078.68	58,078.68	-	-
Others financial assets	3,597.01	3,597.01	-	-

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Notes:

1. 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.
2. Loans to 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.

		Amount recoverable during below period		
Particulars	**As at March 31, 2022 (refer note 51.2(D)(x)**	**Within 1 year**	**1-5 years**	**More than 5 years**
Non current				
Investments others	100,400.66	-	92,842.19	7,558.48
Loans	64,189.07	-	64,189.07	-
Other financial assets	1,293.16	-	1,293.16	-
Current				
Investments	193.49	193.49	-	-
Trade receivables	22,339.96	22,339.98	-	-
Cash and cash equivalents	9,110.28	9,110.28	-	-
Bank balance other than cash and cash equivalent above	2,096.33	2,096.33	-	-
Loans	57,550.12	57,550.12	-	-
Others financial assets	1,299.14	1,299.14	-	-

Note:

1. 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.
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 look 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) (unhedged)**	
	31-Mar-23	**31-Mar-22**
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-23	**31-Mar-22**
1% Depreciation in INR		
Impact on Profit and Loss/Equity	(2.23)	(2.06)
1% Appreciation in INR		
Impact on Profit and Loss/Equity	2.23	2.04

The Group has not hedged its foreign currency liabilities as risk related to outstanding exposure is very insignificant.

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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-23	31-Mar-22
Equity Capital	35,215.48	25,905.86
Capital Reserve	5,061.85	5,061.85
Securities Premium Reserve	2,81,928.89	2,43,805.80
Retained Earnings	(1,24,221.59)	(1,15,162.88)
Other comprehensive income	(10,517.34)	(7,639.61)
Money received against share warrants	25,062.30	36,900.14
Equity	**2,12,529.58**	**1,88,870.96**
Long Term Borrowings	1,26,219.94	1,99,344.14
Short Term Borrowings	1,40,409.95	1,44,465.29
Adjusted net debt	**2,66,629.89**	**3,43,809.43**
Debt to Equity	**1.25**	**1.82**

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:

(Additionaly see note 23.7 for list of promoters / promoters group having joint control)

Sr. No.	Name of the related parties
	Jointly Controlled entities
1	Sneh Developers (Partnership Firm in which Subsidiary Company is partner)
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 (Partnership Firm)
7	Suraksha DB Realty (Partnership Firm in which Subsidiary Company is partner)
8	DBS Realty (Partnership Firm)
9	Pandora Projects Private Limited
10	Om Metal Consortium (Partnership Firm in which Subsidiary Company is partner)
11	Prestige (BKC} Realtors Private Limited Joint Venture (Refer note 7.4)
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 (Refer note 7.4)
18	Evergreen Industrial Estate (Stepdown Joint Venture)
19	Godrej Residency Private Limited (Refer Note 49B(11.2))(With effect from 28th May 2022)
20	Great View Buildcon Private Limited (formerly known as Turf Estate Realty Private Limited (With effect from 10th May 2022 it became wholly owned subsidiary)

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(b) Related parties with whom transactions have taken place and relationships other than mentioned in (a) above:

	Associate Companies
21	DB Hi-Sky Constructions Private Limited
22	Shiva Buildcon Private Limited
23	Shiva Multitrade Private Limited
24	Shiva Realtors Suburban Private Limited
25	Milan Theatres Private Limited (Associate of Step-down subsidiaries)
	Entity in respect of which the company is an associate
26	Neelkamal Tower Construction LLP
	Key Management Personnel (KMP)
27	Vinod Goenka (Chairman & Managing Director)
28	Shahid Balwa (Vice Chairman & Managing Director)
29	Asif Balwa (CFO) (resigned w.e.f 05.02.2023)
30	Mahesh Manilal Gandhi (Independent Director)
31	Jagat Killawala (Independent Director)
32	Maryam Khan (Independent Director)
33	Nabil Yusuf Patel
34	Jignesh Hasmukhlal Shah (Company Secretary)
35	Atul Bhatnagar (CFO) (with effect from 6th January 2023)
	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	Shanita D Jain (Sister of Chairman)
41	Usman Balwa (Father of Vice Chairman)
42	Sakina U Balwa (Mother of Vice Chairman)
43	Shabana Balwa (Wife of Vice Chairman)
44	Arshad S Balwa (Son of Vice Chairman)
45	Aaliya S Balwa (Daughter of Vice Chairman)
46	Wahida Asif Balwa (Wife of erstwile CFO)
47	Ishaq Balwa (Brother of of erstwile CFO)
48	Mohammed Balwa (Brother of of erstwile CFO)
	Enterprises where individuals i.e. KMP and their relatives have significant influence
49	Pune Buildtech Private Limited
50	Hotels Balwas Private Limited
51	Mystical Constructions Private Limited (formerly known as Nihar Construction Private Limited)
52	Neelkamal Realtors & Builders Private Limited
53	YJ Realty And Aviation Private Limited
54	Conwood Construction & Developers Private Limited
55	Sahyadri Agro And Dairy Private Limited (Refer Note 15.2)
56	Eversmile Construction Company Private Limited
57	K G Enterprises
58	Balwas Charitable Trust
59	Goenka Family Trust
60	Aniline Construction Company
61	Bamboo Hotel and Global Centre (Delhi) Private Limited(formerly known as Heaven Star Hotels (Delhi) Private Limited)
62	BD&P Hotels (India) Private Limited
63	Goan Hotels & Realty Private Limited
64	Majestic Infracon Private Limited

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65	Marine Drive Hospitality & Realty Private Limited
66	Neelkamal Realtors & Hotels Private Limited
67	Pony Infrastrcuture and Contractors Limited
68	D B Project Private Limited
69	SB Fortune Realty Private Limited
70	Vinod Goenka HUF

(c) Transactions during the year **(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					
Given	-	156.93	4,792.93	-	4,949.86
Received back	-	(139.59)	(8,348.67)	-	(8,488.26)
Previous 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
Borrowings					
Current Year					
Received	-	(1,555.65)	(245.97)	-	(1,801.62)
Repaid	4.70	1,436.78	3,846.84	-	5,288.32
Previous Year					
Received	-	(34,985.65)	(1,053.19)	-	(36,038.84)
Repaid	2,951.60	2,067.57	243.78	-	5,262.95
Project advances					
Current Year					
Given	0.11	-	-	-	0.11
Received back	-	-	-	-	-
Previous Year					
Given	-	-	-	-	-
Received back	(4,640.00)	-	-	-	(4,640.00)
Security Deposits (Given)					
Current Year					
Given	-	-	7,858.89	-	7,858.89
Received back	-	-	(2,095.28)	-	(2,095.28)
Previous Year					
Given	-	-	10,749.23	-	10,749.23
Received back	148.63	-	2,565.48	-	2,714.11
Investments in Equity Shares					
Current Year					
Investment made	-	0.05	498.67	-	498.72
Share of profit/(loss)	(0.80)	1,929.73	-	-	1,928.93
Previous Year					
Investment made	-	-	-	-	-
Share of profit/(loss)	(1.80)	(4,188.41)	-	-	(4,190.21)

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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
Investments in Partnership Firms and Joint Ventures					
Current Year					
Contribution/ (Withdrawal) (Net)	-	12,445.41	-	-	12,445.41
Share of Profit/ (Loss)	-	891.23	-	-	891.23
Previous Year					
Contribution/ (Withdrawal) (Net)	-	(6,177.54)	-	-	(6,177.54)
Share of Profit/ (Loss)	-	(1,959.43)	-	-	(1,959.43)
Trade Advance					
Current Year					
Given	-	-	17.19	-	17.19
Received	-	-	(283.97)	-	(283.97)
Previous Year					
Given	-	-	264.67	-	264.67
Received	-	-	-	-	-
Proceeds from issue of Equity Shares					
Current Year	-	-	12,556.65	-	12,556.65
Previous Year	-	-	5,113.28	-	5,113.28
Proceeds from issue of Convertible Warrants					
Current Year	-	-	-	-	-
Previous Year	-	-	14,380.31	-	14,380.31
Director Sitting Fees					
Current Year	-	-	-	9.00	9.00
Previous Year	-	-	-	11.60	11.60
Interest income					
Current Year	-	-	36.20	-	36.20
Previous Year	-	-	-	-	-
Interest expenses					
Current Year	-	-	-	-	-
Previous Year	-	653.50	-	-	653.50
Sale of Transferable Development Right / Land					
Current Year	-	-	-	-	-
Previous Year	-	18,150.00	-	-	18,150.00
Advance received from Customers					
Current Year	-	-	-	-	-
Previous Year	-	-	900.00	-	900.00
Other Income					
Current Year	-	-	450.00	-	450.00
Previous Year	-	-	-	-	-
Provision for doubtful debts, loans and advances					
Current Year	-	-	6,357.75	-	6,357.75
Previous Year	-	-	-	-	-

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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
Reversal of impairment loss /Fair value changes / unwinding of financial instrument measured as amortized cost					
Current Year			6,318.80	-	6,318.80
Previous Year			21,802.68	-	21,802.68
Provision for diminution in value of investment					
Current Year	-	-	466.01	-	466.01
Previous Year	-	-	-	-	-
Provision for diminution in value of investment /Fair value changes (measured at FVTOCI)					
Current Year	-	-	(3,679.11)	-	(3,679.11)
Previous Year	-	-	10,924.40	-	10,924.40

(d) Balance Outstanding as at the year end

(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	2.53	674.40	48,588.71	1,200.85	50,466.50
Previous Year	2.53	657.07	52,144.45	1,200.85	54,004.90
Loans (Considered doubtful)					
Current Year	-	395.94	16,998.55	-	17,394.49
Less: Provision created on the same	-	(395.94)	(16,998.55)	-	(17,394.49)
Previous Year	-	395.94	9,895.93	-	10,291.87
Less: Provision created on the same	-	(395.94)	(9,895.93)	-	(10,291.87)
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
Borrowings					
Current Year	(50.90)	(33,777.67)	(3,519.46)	-	(37,348.03)
Previous Year	(55.60)	(33,658.80)	(7,120.33)	-	(40,834.72)
Project Advance					
Current Year	3,265.44	-	-	-	3,265.44
Previous Year	3,265.33	-	-	-	3,265.33
Security Deposits (Given)					
Current Year		-	22,323.55	-	22,323.55

D B REALTY LIMITED MUMBAI

D B REALTY LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

(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
Previous Year		-	16,559.95	-	16,559.95
Security Deposits , considered doubtful					
Current Year	-	-	165.50	-	165.50
Less: Provision created on the same	-	-	(165.50)	-	(165.50)
Previous Year	-	-	82.75	-	82.75
Less: Provision created on the same	-	-	(82.75)	-	(82.75)
Advance for acquisition of joint development rights					
Current Year	-	-	3,753.40	-	3,753.40
Previous Year	-	-	3,753.40	-	3,753.40
Investment in Equity Shares					
Current Year	4,096.74	3,022.40	1,782.30	-	8,901.43
Previous Year	4,097.52	1,093.61	5,514.41	-	10,705.54
Investment in Partnership Firm					
Current Year	-	17,510.04	-	-	17,510.04
Previous Year	-	5,670.11	-	-	5,670.11
Investment in Preference Shares					
Current Year	-	45,094.08	99,246.61	-	1,44,340.69
Previous Year	-	45,094.08	92,842.16	-	1,37,936.24
Trade Receivable					
Current Year	-	4,838.32	510.80	-	5,349.12
Previous Year	-	18,582.06	1,566.05	-	20,148.12
Trade Receivable, considered Doubtful					
Current Year	-	-	434.02	-	434.02
Less: Allowance for credit losses	-	-	(434.02)	-	(434.02)
Previous Year	-	-	1,249.77	-	1,249.77
Less: Allowance for credit losses	-	-	(1,249.77)	-	(1,249.77)
Other Receivable					
Current Year	-	11,093.25	0.62	32.58	11,126.45
Previous Year	-	-	0.62	-	0.62
Trade Advance					
Current Year	-	-	0.54	-	0.54
Previous Year	-	-	267.32	-	267.32
Trade Advance, considered Doubtful					
Current Year	-	-	203.88	-	203.88
Less: Allowance for credit losses	-	-	(203.88)	-	(203.88)
Previous Year	-	-	-	-	-
Less: Allowance for credit losses	-	-	-	-	-
Advance For Transferrable Development Rights					
Current Year	-	-	-	672.50	672.50
Previous Year	-	-	-	672.50	672.50

D B REALTY LIMITED MUMBAI

(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
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 given for Purchase of Shares					
Current Year	-	-	42.02	-	42.02
Previous Year	-	-	42.02	-	42.02
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	-	-	5,074.96	-	5,074.96
Less: Provision created on the same	-	-	(5,074.96)	-	(5,074.96)
Trade Payables (Including retention money payable)					
Current Year	-	-	(25.22)	-	(25.22)
Previous Year	-	-	(131.98)	-	(131.98)
Due to Partnership Firms (Liability)					
Current Year	-	(13,203.12)	-	-	(13,203.12)
Previous Year	-	(14,144.42)	-	-	(14,144.42)
Advance received from Customers					
Current Year	-	(450.00)	-	-	(450.00)
Previous Year	-	(900.00)	-	-	(900.00)
Proceeds from issue of Convertible Warrants					
Current Year	-	-	(8,490.34)	-	(8,490.34)
Previous Year	-	-	(12,675.89)	-	(12,675.89)

Note: (+) indicates assets and (-) indicates liabilities as on balance sheet date.

(e) Guarantee/ Securities given by the Group to the lenders on behalf of various entities (Refer note below) (Rs. in lacs)

Particulars	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, 2022	-	52,500.00	1,75,250.00	-	2,27,750.00
	(-)	(52,500.00)	(1,75,250.00)	(-)	(2,27,750.00)
Given during the year	-	-	-	-	-
	(-)	(-)	(-)	(-)	-
Released during the year			3,050.00		3,050.00
	(-)	(-)	(-)	(-)	-
Closing Balance as on March 31, 2023	-	52,500.00	1,72,200.00	-	2,24,700.00
	(-)	(52,500.00)	(1,75,250.00)	(-)	(2,27,750.00)

Note : Figures in bracket represent previous year's figures.

D B REALTY LIMITED MUMBAI

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

(f) Guarantees and Securities received by the Group for Loans taken from lenders (Refer note below) **(Rs. in lacs)**

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	1,10,000.00	-	-	1,10,000.00
		(1,10,000.00)	(-)	(-)	(1,10,000.00)
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	1,30,000.00	-	-	1,30,000.00
		(-)	(1,30,000.00)	(-)	(-)
Vinod Goenka & Shahid Balwa	KMP	85,000.00	-	-	85,000.00
		(85,000.00)	(-)	(-)	(85,000.00)

(g) Disclosure in Respect of Major Related Party Transactions during the year

(Rs. in lacs)

	Particulars	2022-23	2021-22
1	**Loans**		
	Given		
	Marine Drive Hospitality & Realty Private Limited	4,267.76	17,951.56
	Sahyadri Agro And Dairy Private Limited	500.00	-
	Neelkamal Realtors and Builders Private Limited	18.02	2,362.02
	Neelkamal Tower Construction LLP	-	625.00
	Evergreen Industrial Estate	-	400.79
	Pandora Projects Private Limited	-	1,258.07
	Received back		
	Marine Drive Hospitality & Realty Private Limited	898.83	23,254.63
	Neelkamal Realtors and Builders Private Limited	1,174.36	188.72
	Majestic Infracon Private Limited	6,275.00	-
	Neelkamal Realtors Tower Private Limited (Associate upto September 30, 2021 and Subsidiary with effect from October 01, 2021)	-	2,375.56
	Vinod Goenka	-	263.06
	Evergreen Industrial Estate	-	2,579.10
	Pandora Projects Private Limited	-	672.15
2	**Borrowings**		
	Received		
	Prestige (BKC) Realtors Private Limited	1,513.20	34,955.26
	Eversmile Constuction Company Private Limited	-	932.83
	Repaid		
	Neelkamal Realtors Tower Private Limited (Associate upto September 30, 2021 and Subsidiary with effect from October 01, 2021)	-	2,941.43
	Prestige (BKC) Realtors Private Limited	1,409.71	2,067.57
	BD&P Hotels (India) Private Limited	2,700.00	24.73
	Eversmile Constuction Company Private Limited	929.57	53.26
3	**Project advances**		
	Given		
	Received back		
	DB Hi-Sky Constructions Private Limited	-	4,640.00
4	**Security Deposits (Given)**		
	Given		
	Neelkamal Realtors & Builders Private Limited	1,796.81	1,548.97
	Mystical Constructions Private Limited	1,362.08	1,169.04
	Marine Drive Hospitality & Realty Private Limited	4,700.00	8,023.56
	Received back		
	Neelkamal Realtors & Builders Private Limited	1,065.77	918.77
	Mystical Constructions Private Limited	810.36	693.41
	Neelkamal Realtors Tower Private Limited	-	148.63
5	**Investments in Equity Shares**		
	Share of profit/(loss)		
	Prestige (BKC) Realtors Private Limited	1,929.73	(4,188.42)
6	**Investments in Partnership Firms and Joint Ventures**		
	Contribution/ (Withdrawal) (Net)		
	DBS Reelty	(286.24)	(190.57)
	Turf Estate Joint Venture LLP	12,685.90	(5,491.31)

D B REALTY LIMITED MUMBAI

(Rs. In lacs)

Particulars	2022-23	2021-22
Pandora Projects Private Limited		534.47
<u>**Share of Profit/ (Loss)**</u>		
Turf Estate Joint Venture LLP	720.04	92.67
Dynamix Realty	(12.81)	(873.13)
Suraksha DB Realty	189.32	1.00
Pandora Projects Private Limited	-	(1,237.22)
Other Receivables		
<u>**Given**</u>		
Godrej Residency Private Limited	11,088.00	-
Trade Receivables, Considered doubtful		
<u>**Given**</u>		
Aniline Constructions Private Limited	815.75	1,083.00
Trade Advance		
<u>**Given**</u>		
Majestic Infracon Private Limited	17.19	264.67
<u>**Received**</u>		
Majestic Infracon Private Limited	283.97	-
Proceeds from issue of Equity Shares on conversion of warrants		
Goenka Family Trust	6,278.33	2,556.64
SB Fortune Realty Private Limited	6,278.33	2,556.64
Proceeds from issue of Convertible Warrants		
Goenka Family Trust	-	7,190.16
SB Fortune Realty Private Limited	-	7,190.16
Interest expenses		
Lokhandwala DB Realty LLP		653.50
Sale of Transferable Development Right / Land		
Turf Estate Joint Venture LLP	-	18,150.00
Advance received from Customers		
Prestige (BKC) Realtors Private Limited		900.00
Other operating Income		
Prestige (BKC) Realtors Private Limited	450.00	-
Provision for doubtful debts, loans and advances		
Majestic Infracon Private Limited	6,357.75	-

53 Reconciliation of liabilities arising from financial liabilities (Rs. In lacs)

Particulars	As at March 31, 2022	Cash movement	Fair value Changes	Others	As at March 31, 2023
Long Term Borrowings	1,99,344.14	(18,156.03)	727.24	(55,695.41)	**1,26,219.94**
Short Term Borrowings	1,44,465.29	(2,424.53)	71.79	(1,702.60)	**1,40,409.95**
Total	**3,43,809.43**	**(20,580.56)**	**799.03**	**(57,398.02)**	**2,66,629.89**

(Rs. in lacs)

Particulars	As at April 1, 2021	Cash movement	Fair value Changes	Others	As at March 31, 2022
Long Term Borrowings	1,46,309.65	(34,043.39)	475.75	86,602.13	1,99,344.14
Short Term Borrowings	1,03,813.96	22,480.45	-	18,170.88	1,44,465.29
Total	**2,50,123.61**	**(11,562.94)**	**475.75**	**1,04,773.01**	**3,43,809.43**

D B REALTY LIMITED MUMBAI

D B REALTY LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

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 , 2021	**(11,999.73)**
Profit/(Loss) for the year FY 2020-21	(514.60)
Other Comprehensive Income	3.35
Balance as at March 31, 2022	**(12,510.98)**
Profit/(Loss) for the year FY 2021-22	37.71
Other Comprehensive Income	0.54
Net Contributions in Partnership Firms	5,724.41
Balance as at March 31, 2023	**(6,748.33)**

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 attached report on even date.
For N. A. Shah Associates LLP
Chartered Accountants
Firm registration No.: 116560W / W100149

N A SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Milan Mody
Partner
Membership No. 103286
Place: Mumbai
Date: May 30, 2023

For and on behalf of the Board of Directors of
D B Realty Limited

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Jagat Killawala
Independent Director
DIN: 00262857

Atul Bhatnagar
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

D B REALTY LIMITED MUMBAI

INDEPENDENT AUDITOR'S REPORT

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 (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 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 (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 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

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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)

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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 Company 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

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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)	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

Key Audit Matter	How the matter was addressed in the audit
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 initial stage 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 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.	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)
<u>Goodwill on consolidation</u> (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.

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Key Audit Matter	How the matter was addressed in the audit
Investment in Marine Drive Hospitality and Realty Private Limited (MDHRPL) (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

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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.

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- 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.

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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

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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 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;

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(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.

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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 (formerly known as Horizontal Realty and Aviation 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)
11	Saifee Bucket Factory Private Limited	U27100MH1960PTC011822	Subsidiary	Clause (vii) (a)
				Clause (xvii)

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				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 Realty 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

M. N. Mody

N. A. SHAH ASSOCIATES LLP
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Milan Mody
Partner
Membership number: 103286
UDIN: 22103286AJXICH9068

Place: Mumbai
Date: May 30, 2022

Annexure 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 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 and expected credit loss 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.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting
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 finan[cial]

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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.

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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

M. V. Mody

N. A. SHAH ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Milan Mody
Partner
Membership number: 103286
UDIN: 22103286AJXICH9068

Place: Mumbai
Date: May 30, 2022

D B REALTY LIMITED

CONSOLIDATED
FINANCIAL STATEMENTS

D B REALTY LIMITED
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

M. Mody

Milan Mody
Partner
Membership No. 103286
Place: Mumbai
Date: 30 May, 2022

Asif Balwa
Chief Financial Officer

AtulBhatnagar

Atul Bhatnagar
Joint Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No A19129

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

D B REALTY LIMITED MUMBAI

D B REALTY LIMITED

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		**68,059.43**	**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	(1,099.28)	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		3.36	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
Place: Mumbai
Date: 30 May, 2022

Asif Balwa
Chief Financial Officer

Atul Bhatnagar
Joint Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

D B REALTY LIMITED MUMBAI

D B REALTY LIMITED
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**		
	Profit / (Loss) before share of profit / (loss) from associates and joint ventures	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)**

D B REALTY LIMITED MUMBAI

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

D B REALTY LIMITED
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**

	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	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:

i) 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.

ii) 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

iii) In Part B and Part C, figures in brackets indicate cash outflows.

iv) Refer note 25.1(C) for waiver of interest on loan due to one time settlement with lender.

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

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

D B REALTY LIMITED MUMBAI

D B REALTY LIMITED

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

M. Mody

Milan Mody
Partner
Membership No. 103286
Place: Mumbai
Date: 30 May, 2022

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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

Asif Balwa
Chief Financial Officer

Atul Bhatnagar

Atul Bhatnagar
Joint Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

D B REALTY LIMITED MUMBAI

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.

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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

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- 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

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- 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.

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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.

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(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:

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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 collateralised 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.

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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

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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 Governmant 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.

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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.

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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,

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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

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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.

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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.

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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	-	58.73

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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.

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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 (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**

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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**

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(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.

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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	-	660,916	-	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**

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(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**

(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.

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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)**	**-**

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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

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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	193.40	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**

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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**

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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**

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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.

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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**

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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. 10,916.09 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.

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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**

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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.

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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 recovarable.

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 underfaking as assets held for sale and liabilities pertaining to disposal group in accordance with Ind AS 105 - "Non Current Assets Held for Sale.

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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).

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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.

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(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**

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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)	7,540.03	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**

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.

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(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

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(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 :-

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 16% 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.

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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.

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(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.

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.

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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	**Non current**		
	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	**Current**		
(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**

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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.

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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.

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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**

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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))	35,786.66	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.

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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**

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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

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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**

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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

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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

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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**

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(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 deferred 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

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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

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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.

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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.

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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

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(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

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(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 enterled 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.

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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.

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.

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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 affer 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.

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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.

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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 cancallation, 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

(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 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.

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%**

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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.

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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 2,786 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.

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.

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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	-	-

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(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 hold 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)**

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(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)**

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(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	-

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.

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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**

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)**

D B REALTY LIMITED MUMBAI

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

D B REALTY LIMITED

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**

D B REALTY LIMITED MUMBAI

N.A. SHAH ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

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**

D B REALTY LIMITED MUMBAI

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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)**

D B REALTY LIMITED MUMBAI

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

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)	(664.84)	-	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)**

D B REALTY LIMITED

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%	287,611 96	-344 99%	(7,514 34)	65 25%	7,590 95	0.69%	76.61
	Total (A)		163 20%	287,611 96	-344 99%	(7,514 34)	65 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	82 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
	Vanila 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)

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 00)	0 00%	-	0 03%	(6 00)
	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)

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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)

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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.

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

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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.	

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Notes to the Consolidated Financial Statements for the year ended March 31, 2022

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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

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**

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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%)	52,500.00	52,500.00
(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))	22,500.00	22,500.00
	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)		**223,300.00**	**223,300.00**
(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)(f))	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)		**430,800.00**	**225,440.50**

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

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collateral securities of the Company's properly 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))

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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 Group. 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.

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	-	-	-

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(Rs. In lacs)

Particulars	As at March 31,2021	Amount payable during below period 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	As at March 31,2022	Amount payable during below period 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	-	-	-

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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

Particulars	Amount payable during below period				
	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.

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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 (in times)	**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

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(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

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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

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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
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

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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
Proceeds from issue of Equity Shares					
Current Year (including amount received on allotment of warrants)	-	-	6,817.70	-	6,817.70
Previous Year	-	-	-	-	-
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)

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N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

D B REALTY LIMITED
Notes to the Consolidated Financial Statements for the year ended March 31, 2022
CIN: L70200MH2007PLC166818

(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
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
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

D B REALTY LIMITED MUMBAI

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

D B REALTY LIMITED
Notes to the Consolidated Financial Statements for the year ended March 31, 2022
CIN: L70200MH2007PLC166818

(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
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)
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)

D B REALTY LIMITED MUMBAI

N.A. SHAH ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

D B REALTY LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

(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
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)
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	-	-	-	-	-

D B REALTY LIMITED MUMBAI

N.A. SHAH ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

(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
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	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	-	52,500.00	170,800.00	-	223,300.00
	(-)	(-)	(170,800.00)	(-)	(170,800.00)
Given during the year	-	-	-	-	-
	(-)	(52,500.00)	(-)	(-)	(52,500.00)
Closing Balance as on March 31, 2022	-	52,500.00	170,800.00	-	223,300.00
	(-)	(52,500.00)	(170,800.00)	(-)	(223,300.00)

Note :

Figures in bracket represent previous year's figures.

(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
		(-)	(-)	(-)	(-)
Vinod Goenka & Shahid Balwa	KMP	85,000.00	-	-	85,000.00
		(-)	(-)	(-)	(-)

Note :

Figures in bracket represent previous year's figures.

D B REALTY LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2022

CIN: L70200MH2007PLC166818

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)**

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

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

D B REALTY LIMITED MUMBAI

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	1,319.50	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	(18.89)	(0.05)	(18.93)	-	50.40%
8	N. A. Estates Private Limited	INR	India	1.00	34.19	2,156.48	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	0.96	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.

DB REALTY LIMITED MUMBAI

N.A. SHAH ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

D B REALTY LIMITED

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)	(0.45)	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.

D B REALTY LIMITED

D B REALTY LIMITED MUMBAI

H.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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, comprising of the Consolidated Balance Sheet as at March 31, 2021, 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 "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 on separate Ind AS financial statements and on the other financial information of the subsidiaries, associates and joint ventures, except for the possible effects of the matters described in Basis for Qualified Opinion section of our report, 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 consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2021, their consolidated loss (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

a. As stated in Note 49C(3) to the consolidated Ind AS financial statements, regarding non-recognition of financial guarantees aggregating Rs. 170,800.00 lakhs issued to banks/ financial institutions on behalf of various entities at fair value as required under Ind AS 109 - Financial Instruments. In the absence of non-recognition of these financial guarantees and the non-measurement of these financial guarantees at fair value, we are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2021, if any.

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b. As stated in Note 49C(4) to the consolidated Ind AS financial statements, regarding non-evaluation of impairment provision in accordance with Ind AS 109 - Financial Instruments and Ind AS 36 - Impairment of Assets, for loans and receivables aggregating Rs. 53,024.98 lakhs and investments aggregating Rs. 131,221.67 lakhs, respectively, as on March 31, 2021 to certain associates, joint ventures and other parties which have incurred significant losses and/or have negative net worth as at March 31, 2021. We are unable to comment on the consequential impact of impairment provision on the consolidated loss for the year ended March 31, 2021, if any.

c. As stated in Note 49C(5) to the consolidated Ind AS financial statements, the financial statements of one of the subsidiary company and its subsidiaries/ associates/ joint ventures have not been consolidated in the Statement. The Holding Company controls the subsidiary company in terms of Ind AS 110 - Consolidated Financial Statements. In absence of the availability of the consolidated financial statements of such subsidiary company, we are unable to quantify the effects on the consolidated Ind AS financial statements, if any.

d. As stated in Note 25.6(iii) to the consolidated Ind AS financial statements, regarding the loan from financial institution aggregating Rs. 2,714.23 lakhs (including overdue interest thereon) which is subject to independent confirmation as at March 31, 2021. In the absence of independent confirmation, we are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2021, if any.

e. As stated in Note 5.2 to the consolidated Ind AS financial statements, regarding non impairment of goodwill as on March 31, 2021, created for one of the subsidiary company aggregating Rs. 15,194.80 lakhs as required under 'Ind AS 36 - Impairment of Assets'. Based on the circumstances as detailed in the aforesaid note, in our view, goodwill needs to be tested for impairment and provision, if any, is required to be made in this regard. In the absence of impairment testing and the determination of value of the future contingent consideration, goodwill has been entirely carried in the consolidated Ind AS financial statements. We are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2021, if any.

f. As stated in Note 49D(3) to the consolidated Ind AS financial statements, regarding non recognition of interest liability (including overdue interest and penalty) on borrowings as per terms and conditions in one of the associate company. Had the same been computed and provided for, the share of loss of associate would have been increased to that extent. In absence of computation and evaluation of liability to pay interest by the said associate company, we are unable to comment on the consequential impact of the same on the consolidated loss for the year ended March 31, 2021, if any.

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 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 consolidated 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 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 consolidated Ind AS financial statements.

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Material Uncertainty Related to Going Concern

We draw attention to Note 49C(2) to the consolidated Ind AS financial statements in respect of the Group, its associates and joint ventures, which indicates that there is no progress in the development of various projects undertaken since last several years and they are also incurring cash losses during last three years as well as there have been defaults in repayment of various debts and other obligations. For the year ended March 31, 2021, the Group, including its associates and joint ventures has incurred a consolidated net loss (before tax and exceptional item) of Rs 31,677.57 lakhs and has accumulated losses of Rs 134,360.84 lakhs as of that date. The said assumption of going concern is dependent upon the ability of the Group (including its associates and joint ventures) to raise funds through monetization of its non-core assets, mobilization of additional funds and other strategic initiative to meet its obligations. These conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Group (including its associates and joint ventures) to continue as a going concern. However, based on the mitigating factors as mentioned above, the consolidated Ind AS financial statements has been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

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

a. Note 49C(1) to the consolidated Ind AS financial statements, regarding uncertainties and the Management's evaluation of the financial impact on the Group (including its associates and joint ventures) due to lockdown and other restrictions imposed by the state government/municipal corporation on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.

b. Note 10.1 to the consolidated Ind AS financial statements, regarding security deposits aggregating Rs. 5,908.53 lakhs as on March 31, 2021, given by Holding Company to various parties for acquisition of development rights, as explained by the Management, the Holding Company 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 substantial completion of such projects.

c. Note 14.1 (a) to the consolidated Ind AS financial statements, regarding status of inventory consisting of projects having aggregate value of Rs. 29,695.73 lakhs of the Holding Company as on March 31, 2021 and the opinion framed by the Management about realizable value of the cost incurred, being a technical matter, has been relied upon by us.

d. Note 49C(13) to the consolidated Ind AS financial statements, regarding certain allegations made by the Enforcement Directorate against the Holding 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.

e. Note 49C(12) to the consolidated Ind AS financial statements, regarding attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Holding Company's assets aggregating Rs. 714.95 lakhs have been attached on August 30, 2011. Consequently, the adjudicating authority has taken over the bank balance of Rs. 68.93 lakhs and Investment in Redeemable Optionally Convertible Cumulative Preference Shares - Series A and Series C of a subsidiary company of Rs. 556.83 lakhs in earlier years. The impact, if any, of its outcome is currently unascertainable.

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f. Note 28.1, 49D(1) and 49D(5.2) to the consolidated Ind AS financial statements, regarding the statutory auditors of Partnership Firms, where the Holding Company is one of the partner, have reported the following Emphasis of Matters on their respective audited financial statements for the year ended March 31, 2021:

   i. As regards recoverability of Trade Receivables of Rs. 4,930.33 lakhs as on March 31, 2021 which are attached under the Prevention of Money Laundering Act, 2002 are good for recovery and non-provision of expected credit losses on account of the undertaking given by the Holding Company that it will bear the loss if the said trade receivables become bad.

   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 Holding 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.

   iii. As regards pending dispute towards liability of property tax of the Firm with Municipal Corporation of Greater Mumbai / Slum Rehabilitation Authority for amount not paid of Rs. 102.35 lakhs and adjustment of amount paid under protest of Rs. 33.74 lakhs for the period on or after April 2012.

   iv. As regards opinion framed by the firm with respect to utilization of balance of goods and service tax of Rs. 178.24 lakhs, which will be depended on future GST output liability.

   v. As regards provision of Rs. 2,078.79 lakhs being made towards cost to be incurred for rectification of defects, if any, on 12 buildings which are yet to be handed over to Slum Rehabilitation Authority (SRA) and certain buildings which are already handed over. Further, after considering the revised time frame for completing the work and handing over the buildings to the SRA, provision for delayed charges of Rs. 647.95 lakhs has been accounted as at March 31, 2021.

   vi. As regards disputed income tax demand of Rs. 2,812.51 lakhs and the members' commitment to reimburse interest / penalty of Rs. 5,584.91 lakhs that could devolve if the matter is decided against the said partnership firm.

   vii. As regards order passed by Hon'ble Supreme Court of India confirming Order of Delhi High Court in one of the partnership firm, directing the Airport Authority of India (AAI) to conduct Aeronautical Studies without demolishing the structure of SRA buildings. In the opinion of the Management, the firm is hopeful for favourable outcome for construction activities from AAI and hence, it does not expect any financial outflow in this matter.

   viii. There is significant uncertainty regarding completion of the Project in one of the partnership firm based on its management assessment and accordingly, the firm has not recognized revenue till such significant uncertainty exists.

g. Note 49A(1) to the consolidated Ind AS financial statements, regarding status of the project in one of the subsidiary company, including the agreements/ arrangements with Society and Joint Venture Partner appointed for the project is in dispute with them. The management of the said subsidiary are hopeful for favorable resolution with the Society and the Joint Venture Partner and does not expect additional financial implications.

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h. Note 49A(1) to the consolidated Ind AS financial statements, regarding opinion framed by the management of one of the subsidiary company that there is no suspension in the active development of the project and hence, the requirements of Para 20 of Ind AS 23 relating to suspension of capitalization of borrowing costs as part of cost of a qualifying asset, does not apply to its facts and circumstances and accordingly, has continued to capitalize borrowing costs of Rs. 7,727.79 lakhs as part of the project cost.

i. Note 14.1(d) to the consolidated Ind AS financial statements, regarding status of various ongoing projects, recognition of expense and income and the realizable value of the cost incurred, are as per the judgment of management of the respective entities and certified by their technical personnel and being of technical nature, have been relied upon by respective auditors of such entities.

j. Note 19.3.2 to the consolidated Ind AS financial statements, regarding recoverability aspect of loans of Rs. 762.20 lakhs in one of the step down subsidiary company which includes loan to a third party which are subject to confirmation and also to the opinion of the Management of such step down subsidiary company, that all the loans are good for recovery.

k. Note 48A(2) to the consolidated Ind AS financial statements, regarding non-provision of disputed service tax demand of Rs. 1,843.77 lakhs as on March 31, 2021 in one of the step down subsidiary company.

l. Note 49D(2.1) to the consolidated Ind AS financial statements, regarding advance aggregating Rs. 16,317.31 lakhs as at March 31, 2021 in one of the joint venture, 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.

m. Note 48A and 49A to the consolidated Ind AS financial statements, regarding project cost carried in inventory aggregating Rs. 146,476.37 lakhs as on March 31, 2021 in certain subsidiaries 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.

n. Note 19.1 to the consolidated Ind AS financial statements, regarding acquisition of certain debts in one of the subsidiary company by way of assignment from a Bank and an ARC Company amounting Rs. 55,451.07 lakhs as on March 31, 2021, 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 FVTOCI. In view of the same, the impairment loss provided by applying the expected credit loss model is reversed during the year.

o. Note 21.1 to the consolidated Ind AS financial statements, regarding memorandum of understanding entered by one of the subsidiary company into with a party for acquiring part of the rights in leasehold land for development thereof, including advances granted / to be granted and the implications if it is not able to complete its obligations within the agreed timelines.

p. Note 22.2 to the consolidated Ind AS financial statements, regarding the accounting, disclosures and financial implications of a subsidiary company 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 KPDL and adjustment of the profit / loss relating to the said Project Undertaking, being carried out by the said subsidiary in trust for KDPL.

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q. Note 49A(12) to the consolidated Ind AS financial statements, regarding signing of the financial information of a subsidiary company by only one member of the entity and that, the present arrangement between the partners is under reconsideration.

r. Note 21.8 to the consolidated Ind AS financial statements, regarding trade advances of Rs. 20.92 Lakhs in one of the subsidiary company granted to certain parties which are outstanding for more than three years are good for recovery and hence no provision for doubtful advance is created there against.

s. Note 7.2 to the consolidated Ind AS financial statements, regarding Management's decision of acquiring equity shares of Milan Theatres Private Limited (one of the step down subsidiary company) and providing for permanent diminution in value thereof.

t. Note 31.4 to the consolidated Ind AS financial statements, regarding certain Trade Payable, Contractors' Retention Money and Mobilisation Advance in the financial statements of step down subsidiary company is subject to confirmation.

u. Note 49A(1.15)to the consolidated Ind AS financial statements, regarding carrying amount of deferred tax asset of Rs. 5,761.20 lakhs in one of the subsidiary company that is brought forward as on April 1, 2020, no adjustment has been made during the year to the carrying amount based on the management's estimate of profit on completion of the project and consequent utilization thereof.

v. Note 14.2 and 49A(1.11) to the consolidated Ind AS financial statements, regarding charges created by one of the subsidiary company on 345 units under construction forming part of the subsidiary's project in respect of borrowings obtained from the entity, with whom the subsidiary company proposes to rescind the agreement and against whom insolvency and bankruptcy proceedings have been initiated by the National Company Law Tribunal and regards status of the agreements entered into with the entity and settlement of accounts with it.

w. Note 49A(1.14) to the consolidated Ind AS financial statements, regarding management opinion of subsidiary company with respect to claims on amounts refundable on cancellation of flats of Rs. 1,299.69 lakhs and realization of debts from customers of Rs. 29,333.28 lakhs.

x. Note 49A(1.6) to the consolidated Ind AS financial statements, regarding liability towards approval cost of Rs. 37,683.84 lakhs in one of the subsidiary company based on the offer letters from MHADA and claim of interest thereon.

y. Note 49A(1.9) to the consolidated Ind AS financial statements, regarding non-provision of interest on disputed property tax matters of Rs. 2,259.37 lakhs as on March 31, 2021 in one of the subsidiary company.

Our opinion is not modified in respect of these matters.

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 and Material Uncertainty Related to Going Concern section above, we have determined the matter described below to be the key audit matter to be communicated in our report.

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Key Audit Matter	How the matter was addressed in the audit
Valuation of Inventory	
(Refer Note 2.10 and 14 to the consolidated Ind AS financial statements) Inventory consisting of projects under development have an aggregate value of Rs. 238,142.91 lacs as on March 31, 2021. 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, 2021, 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 the component auditors and us includes, but were not limited to the following and relied upon by us as a principal auditor: 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.

Other Information

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, Corporate Governance and Directors' Report, 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.

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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 and the reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act 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 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 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 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, as aforesaid.

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

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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 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.

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

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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

(a) We did not audit the Ind AS financial statements of twenty two (22) subsidiaries (including two step down subsidiaries), whose Ind AS financial statements reflects total assets of Rs. 572,407.10 lakhs and net assets of Rs. (63,413.78) lakhs as at March 31, 2021, total revenues of Rs. 2,603.20 lakhs and net cash inflows amounting to Rs. 769.71 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include Group's share of net profit after tax (including other comprehensive income) of Rs. 2,441.39 lakhs for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of six (6) associates and fourteen (14) joint ventures (including seven step down joint ventures), whose Ind AS financial statements have not been audited by us. These Ind AS financial statements have been audited by other auditors whose reports 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 subsidiaries, joint ventures and associates, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

(b) The consolidated Ind AS financial statements includes Group's share of net profit after tax of Rs. Nil for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of five (5) step down joint ventures, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements are unaudited and 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, and our report in term of section 144(3) of the Act, in so far as it relates to the aforesaid joint ventures is based solely on such unaudited Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Group including its associates and joint ventures.

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

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

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subsidiaries, associates and joint ventures, as noted in the Other Matters section above we report, to the extent applicable, that:

a. We have sought and, except for the possible effects of the matters described in the Basis for Qualified Opinion section above, 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. In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section above, 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, 2021 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies, incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies, incorporated in India, is disqualified as on March 31, 2021 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 with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure";

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h. 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 by the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid/ provided to their directors during the year by the Holding Company, subsidiary companies, associate companies and joint venture companies incorporated in India is in accordance with the provisions of section 197 of the Act;

i. 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 consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 48 to the consolidated Ind AS financial statements;

   (ii) Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - (a) Refer 49A(1) and 49A(2) to the consolidated Ind AS financial statements in respect of such items as it relates to the Group, its associates and joint ventures; and (b) the Group's share of net profit in respect of its associates and joint ventures;

   (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.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Snehal Shah

Partner

Membership No. 48539

UDIN:21048539AAAADB8230

HARIBHAKTI & CO. LLP. MUMBAI CHARTERED ACCOUNTANTS

Mumbai

June 30, 2021

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **D B Realty Limited** on the consolidated Ind AS financial statements for the year ended March 31, 2021]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of **D B Realty Limited** ("Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, as of that date.

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 with reference to financial statements 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 with reference to financial statements 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, 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of Holding Company, its subsidiary companies, its associate companies and joint venture companies.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from firm Haribhakti & Co. FRN: 103523W)
Registered office: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel:+91 22 6672 9999 Fax:+91 22 6672 9777
Other offices: Ahmedabad, Bengaluru, Chennai, Kolkata, New Delhi.

financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reporting of other auditors as mentioned in Other Matters paragraph below, the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to eighteen (18) subsidiary companies, six (6) associate companies and six(6) joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No. 48539
UDIN: 21048539AAAADB8230
Mumbai
June 30, 2021

HARIBHAKTI & CO. LLP. MUMBAI CHARTERED ACCOUNTANTS

DB REALTY LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Rs. in lacs)

Particulars	Note No.	As At March 31, 2021		As at March 31, 2020	
I ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	3	458.60		3,192.32	
(b) Investment Property	4	139.51		141.73	
(c) Goodwill	5	14,697.39		17,824.12	
(d) Other Intangible Assets	6	3.26		13.07	
(e) Investment in Associates and Joint Ventures	7	16,921.69		35,689.22	
(f) Financial Assets					
(i) Investments	8	111,470.91		103,931.12	
(ii) Loans	9	6,522.93		5,636.02	
(iii) Others Financial Assets	10	8,404.31		7,579.50	
(g) Deferred Tax Assets (net)	11	30,774.35		29,816.14	
(h) Income Tax Assets (net)	12	693.44		1,258.60	
(i) Other Non-Current Assets	13	5,538.11	**195,624.50**	6,038.18	**211,120.01**
2 Current Assets					
(a) Inventories	14	238,142.91		215,868.42	
(b) Financial Assets					
(i) Investments	15	11,541.47		11,331.87	
(ii) Trade Receivables	16	7,461.46		8,399.92	
(iii) Cash and Cash Equivalents	17	1,514.64		757.32	
(iv) Bank Balance other than (iii) above	18	523.24		457.70	
(v) Loans	19	118,133.48		89,835.50	
(vi) Other Financial Assets	20	10,680.10		4,296.74	
(c) Other Current Assets	21	17,156.31		20,111.10	
(d) Assets held for sale and pertaining to Disposal Group	22	133,705.68	**538,859.29**	107,556.41	**458,614.98**
			734,483.78		**669,735.00**
II EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Equity Share Capital	23	24,325.88		24,325.88	
(b) Other Equity	24	109,253.85		131,416.47	
Equity Attributable to Owners of the Parent		**133,579.73**		**155,742.35**	
Non Controlling Interest		(11,999.73)	**121,580.00**	(17,013.59)	**138,728.76**
2 Liabilities					
A Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	25	146,309.65		128,312.87	
(ii) Trade Payable (other than payable to Micro and small enterprises)	26	348.53		438.56	
(iii) Other Financial Liabilities	27	12,150.11		18,030.00	
(b) Provisions	28	243.56		324.84	
(c) Other Non-Current Liabilities	29	1,000.00	**160,051.85**	1,000.00	**148,106.27**
B Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	30	39,350.80		24,794.97	
(ii) Trade and Other Payables	31				
- Total outstanding dues to micro and small enterprise		222.75		318.90	
- Total outstanding dues to others		11,935.75		15,013.83	
(iii) Other Financial Liabilities	32	202,901.38		172,262.08	
(b) Other Current Liabilities	33	54,332.90		53,735.21	
(c) Provisions	28	3,013.54		3,070.11	
(d) Liabilities pertaining to Disposal Group	34	141,094.81	**452,851.93**	113,704.87	**382,899.97**
			734,483.78		**669,735.00**

The accompanying notes 1 to 54 form an integral part of the Consolidated Ind AS Financial Statements

As per our report of even date.
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Regn No. 103523W/ W100048

Shailal Shah
Partner
Membership No. 048539
Place: Mumbai
Date: 30 June, 2021

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Jagat Killawala
Director
DIN 00262857

Asif Balwa
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

D B Realty Limited
Mumbai

DB REALTY LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In lacs)

	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from Operations	35	2,455.77	16,918.71
II	Other Income	36	10,701.36	11,719.70
III	**Total Income (I+II)**		**13,157.13**	**28,638.41**
IV	**Expenses:**			
	Project Expenses	37	20,679.25	5,348.46
	Changes in Inventories of Project Work in Progress and Raw Material	38	(22,398.29)	3,205.79
	Employee Benefits Expenses	39	864.82	1,092.52
	Finance Costs	40	33,380.68	26,094.30
	Depreciation and Amortization Expenses	3.1	132.43	118.54
	Other Expenses	41	12,175.81	30,397.49
	Total Expenses		**44,834.70**	**66,257.11**
V	**Loss before exceptional and extraordinary items and tax (III-IV)**		**(31,677.57)**	**(37,618.70)**
VI	Exceptional Items (Refer Note 49C(11))	41.1	(17,567.63)	2,000.00
VII	**Loss before extraordinary items and tax (V - VI)**		**(14,109.94)**	**(39,618.70)**
VIII	Share of Loss from associates and joint ventures		(2,072.65)	(449.03)
IX	**Loss before tax (VII + VIII)**		**(16,182.59)**	**(40,067.73)**
X	**Tax expense:**	43		
	- Current tax		(1.31)	(15.69)
	Prior Period Tax Adjustment		(122.37)	(2,820.77)
	- Deferred tax		(378.59)	(1,046.14)
	Total Tax expense		**(502.27)**	**(3,882.60)**
XI	**Loss after tax (IX+X)**		**(16,684.86)**	**(43,950.33)**
XII	**Other Comprehensive Income**			
A.	**(I) Items that will not be reclassified to profit or loss**			
	(i) Remeasurement of net defined benefit plans	44(B)(III)	24.33	36.94
	(ii) Income tax relating to defined benefit plans that will not be reclassified to profit or loss	43	0.89	(7.59)
	(iii) Notional loss on fair value adjustment in the value of investments		(6,548.71)	(29,187.13)
	(iv) Income tax relating to items that will not be reclassified to profit or loss	43	1,335.90	5,826.85
B.	(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XIII	**Total Comprehensive income for the year (XI + XII)**		**(21,872.45)**	**(67,281.25)**
XIV	**Profit/ (Loss) after tax**			
	Attributable to :			
	Owners of equity		(16,973.13)	(41,841.31)
	Non Controlling Interest		288.27	(2,109.02)
			(16,684.86)	**(43,950.33)**
XV	**Other Comprehensive Income**			
	Attributable to :			
	Owners of equity		(5,189.47)	(23,333.54)
	Non Controlling Interest		1.88	2.62
			(5,187.59)	**(23,330.92)**
XVI	**Total Comprehensive income for the year (XI + XII)**			
	Attributable to :			
	Owners of equity		(22,162.60)	(65,174.85)
	Non Controlling Interest		290.15	(2,106.40)
			(21,872.45)	**(67,281.25)**
XVII	**Earnings per equity share of face value of Rs. 10 each**	42		
	Basic		(6.98)	(17.20)
	Diluted		(6.98)	(17.20)

The accompanying notes 1 to 54 form an integral part of the Consolidated Ind AS Financial Statements.

As per our report of even date.
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Regn No. 103523W/ W100048

Snehal Shah
Partner
Membership No. 048539
Place: Mumbai
Date: 30 June, 2021

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Jagat Killawala
Director
DIN 00262857

Asif Balwa
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

D B Realty Limited
Mumbai

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. Equity Share Capital (Refer Note 23)

Particulars	Rs. In lacs
Balance as at March 31, 2019	24,325.88
Changes in equity share capital during the year	-
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

A. Other Equity (Refer Note 24)

(Rs. In lacs)

Particulars	Attributable to owners of the parent					Non-controlling interest NCI	Total
	Reserves & Surplus			Other Comprehensive Income	Total		
	Retained Earnings	Capital Reserve	Securities Premium				
Balance as at 1 April , 2019	(59,059.48)	5,046.31	238,567.90	12,036.60	**196,591.33**	(14,906.48)	**181,684.85**
Profit/(Loss) for the year FY 2019-20	(41,841.31)	-	-	-	**(41,841.31)**	(2,109.02)	**(43,950.33)**
Employee Benefit (Net of Tax)	29.35	-	-		**29.35**	-	**29.35**
Other Comprehensive Income	-	-	-	(23,362.90)	**(23,362.90)**	2.62	**(23,360.28)**
Net Contributions in Partnership Firms						(0.70)	**(0.70)**
Balance As at March 31, 2020	**(100,871.44)**	**5,046.31**	**238,567.90**	**(11,326.30)**	**131,416.47**	**(17,013.59)**	**114,402.88**
Profit/(Loss) for the year FY 2020-21	(16,973.13)	-	-	-	**(16,973.13)**	288.27	(16,684.86)
Employee Benefit (Net of Tax)	25.22	-	-	-	**25.22**	-	25.22
Other Comprehensive Income	-	-	-	(5,214.69)	**(5,214.69)**	1.88	(5,212.80)
Net Contributions in Partnership Firms	-	-	-	-	-	(2,644.60)	(2,644.60)
Reduction in Miniority interest due to change in stake					-	7,368.31	7,368.31
Balance As at March 31, 2021	**(117,819.37)**	**5,046.31**	**238,567.90**	**(16,540.99)**	**109,253.85**	**(11,999.73)**	**97,254.14**

The accompanying notes 1 to 54 form an integral part of the Consolidated Ind AS Financial Statements.

As per our report of even date.
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Regn No. 103523W/ W100048

Snehal Shah
Partner
Membership No. 048539
Place: Mumbai
Date: 30 June, 2021

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Jagat Killawala
Director
DIN 00262857

Asif Balwa
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

D B Realty Limited
Mumbai

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In lacs)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A.	**CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES**		
	NET PROFIT BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	(14,109.94)	(39,618.69)
	Adjustments for:		
	Depreciation and amortisation expense	132.43	118.54
	Interest Expenses	33,380.68	26,094.30
	Interest Income	(75.54)	(57.17)
	Dividend Income	(2.48)	(4.96)
	Loss/(Profit) on sale of Property, Plant and Equipment	38.39	25.50
	Loss on Fair Valuation of Investment	-	2,667.40
	Provision for Impairment of Property, Plant and Equipment	-	1,154.92
	Interest Income on Financial Assets/Liabilities measured at amortised cost	(2,178.29)	(3,022.96)
	Fair Valuation Gain on Financial Liabilities	(2,852.20)	-
	Fair value gain on investment valued at FVTPL	(5,007.86)	-
	Unrealised foreign exchange gain/ (loss)	(21.79)	26.40
	Sundry Credit balance written back	(548.05)	(547.88)
	Provision for Impairement of Goodwill	3,126.72	13,147.21
	(Rversal)/ Provision for doubtful debts	-	(136.23)
	Provision for doubtful advances	2,605.40	7,454.45
	Inventory written off	123.80	-
	Sundry balance written off	765.26	125.63
	Impaiment of Goodwill	3,126.72	-
	Amortisation of Cost of Assignment of Rights	-	1,997.18
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**18,503.28**	**9,423.64**
	Adjustments for:		
	(Increase)/ Decrease in Inventories	(8,525.30)	6,490.79
	(Increase)/ Decrease in Trade Receivable	529.10	(78.58)
	(Increase)/ Decrease in Other Current Financial Assets	(6,384.55)	(717.28)
	(Increase)/ Decrease in Other Non Current Assets	530.75	678.59
	(Increase)/ Decrease in Other Current Assets	2,584.82	(395.98)
	(Increase)/ Decrease in Other non- current Financial Assets	(816.27)	(825.49)
	Increase/ (Decrease) in Other non-current Financial liabilities	(5,879.89)	473.82
	Increase/ (Decrease) in Trade Payable	(3,242.47)	(1,881.70)
	Increase/ (Decrease) in Other Financial Liabilities	10,010.39	3,477.03
	Increase/ (Decrease) in Other current liabilities	597.68	1,383.59
	Increase/ (Decrease) in Provision	(113.51)	2,583.13
	(Increase)/ Decrease Assets held for sale and pertaining to Disposal Group	(26,149.28)	(5,273.83)
	Increase/ (Decrease) Liabilities pertaining to Disposal Group	27,389.95	10,274.81
	Cash Generated used in Operations	**9,034.69**	**25,612.55**
	Tax Paid / (Refunded)	485.34	(2,912.61)
	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**9,520.03**	**22,699.94**

D B Realty Limited Mumbai

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In lacs)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
B.	**CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES**		
	Loans and Advances taken/ (given)	(27,014.58)	(9,731.27)
	(Investment)/ Proceed from maturity of Deposits	(65.54)	143.71
	(Purchase)/Proceeds from sale of fixed assets (net)	2,574.91	(852.14)
	Sale/ (Purchase) of Investment (Net)	7,937.47	(5,582.78)
	Interest Received	24.24	55.78
	Dividend Income	2.48	4.96
	NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES	**(16,541.02)**	**(15,961.74)**
C.	**CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES**		
	Interest Paid	(27,870.71)	(16,181.56)
	Proceeds/(Repayment) in short term borrowing	17,795.36	(1,980.72)
	Proceeds/(Repayment) from long term borrowing	20,264.92	11,906.45
	Change in Minority Interest	(2,644.60)	(0.71)
	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**7,544.97**	**(6,256.54)**
	Net Change in cash and cash equivalents (A+B+C)	523.98	481.66
	Opening Cash and Cash Equivalent	723.54	241.87
	Closing Cash and Cash Equivalent	**1,247.52**	**723.54**

Components of cash and cash equivalents: (Refer Note 17)	For the year ended March 31, 2021	For the year ended March 31, 2020
a. Balances with banks in current accounts	1,484.56	743.78
b. Cash on hand	30.08	13.54
Total	**1,514.64**	**757.32**
Less: Book overdraft (considered as cash and cash equivalent for cash flow)	(267.12)	(33.78)
Cash and cash equivalents as at the year ended	**1,247.52**	**723.54**

Explanatory notes to Statements of cash flow:

1 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.

2 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.

3 In Part B and Part C, figures in brackets indicate cash outflows.

The accompanying notes 1 to 54 form an integral part of the Consolidated Ind AS Financial Statements.

As per our report of even date.
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Regn No. 103523W/ W100048

Snehal Shah
Partner
Membership No. 048539
Place: Mumbai
Date: 30 June, 2021

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Jagat Killawala
Director
DIN 00262857

Asif Balwa
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

D B Realty Limited Mumbai

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 30th June, 2021 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.

D B Realty Limited Mumbai

(c) **Principles of Consolidation:**

(i) **Subsidiaries**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2020. 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.

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.

(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.

- 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.

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- Equity method

  Under the equity method of accounting, the investments are initially recognised at cost and 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.

  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
- 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.

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2.3 Recent Accounting Developments

Standards issued but not effective/Amendment in existing standard not yet effective.

There are no amendments in existing Ind AS which are not yet effective or standards issued but not effective which have any impact on financial statements of the Company.

2.4 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.

2.5 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.

2.6 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.

2.7 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.

2.8 Impairment of Property, plant and equipment and Intangible 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.

2.9 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.

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

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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.

2.10 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.

2.11 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.

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.

2.12 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.

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(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:

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.

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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.

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.

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(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.

2.13 **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

Defined Contribution Benefit Plans is charged to Statement of Profit and Loss or Project Work in Progress, if it is directly related to a project.

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.

Compensated 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.

2.14 **Leases**

At inception of a contract, Group shall assess whether the 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.

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As a Lessee

Effective 01 April 2019, the Group has adopted Indian Accounting Standard 116 (Ind AS 116) -'Leases' using the practical expedient, applied to contracts that were not completed as on the transition date i.e. 01 April 2019 and has been created right to use and lease liability as on April 1, 2019. Accordingly, the comparative amounts of rental expenses, amortization of right to use, and the corresponding interest cost, right to use / lease liabilities have not been retrospectively adjusted.

The effect on adoption of Ind-AS 116 was not material to the Group.

At the Inception, lessee shall recognise and measure Right-of-use asset and lease liability at cost. Right to use assets shall comprise initial measurement of lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Lease liability is the present value of the lease payments that are not paid. These lease payments shall be discounted using the interest rate implicit in the lease (if readily determined) otherwise should be discounted at lessee's incremental borrowing rate.

If the lease contract transfers ownership of the underlying asset, at the end of the lease term or if, the cost of the rightof- use asset reflects that the lessee will exercise a purchase option, then depreciate the right-of-use asset over the useful life of the underlying asset. Otherwise, depreciate the right-of-use asset till the end of the useful life of the right-of-use asset or the end of the lease term, whichever is earlier.

The lease term as the non-cancellable period of a lease, together with both: (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Subsequently, lessee shall measure the right-of-use asset applying a cost model.

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.

2.15 **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).

2.16 **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.

2.17 **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.

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(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.

2.18 **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.

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2.19 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.

2.20 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.

2.21 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.

2.22 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.

2.23 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".

2.24 Non-current Assets Held for Sale

The Group classifies non-current assets as held sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any expected loss is recognised immediately in the Statement of Profit and Loss.

The criteria for held for sale classification are regarded as met only when the sale is highly probable i.e. an active program to locate a buyer to complete the plan has been initiated and the asset is available for immediate sale in its present condition and the assets must have been actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to that plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

PPE and intangible assets once classified as held for sale are not depreciated or amortised. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

(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.

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(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.

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3 Property, Plant and Equipment

(Rs. In lacs)

Particulars	Free Hold Land	Building-Flat (Refer Note 3.2)	Temporary Structures	Buildings (Road)	Sample Flat	Plant & Machinery	Furniture & Fittings	Vehicles (Refer Note 3.1 and 3.3)	Office & Other Equipment	Computer	Porta Cabin	Total
Gross block												
Balance as at April 1, 2019	2,606.30	99.70	139.45	232.24	-	33.69	267.68	854.52	71.89	95.58	2.16	4,403.20
Additions during the year	-	-	-	-	-	-	0.27	-	3.57	14.94	-	18.78
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
Less : Assets pertaining to Disposal Group (Refer Note 22.1)	-	-	-	-	-	-	(1.11)	-	(8.99)	(40.24)	-	(50.34)
Balance as at March 31, 2020	2,606.30	99.70	139.45	232.24	-	33.69	266.84	854.52	66.47	70.28	2.15	4,371.64
Additions during the year	-	-	-	-	-	-	-	-	0.72	0.35	-	1.07
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
Less : Assets pertaining to Disposal Group (Refer Note 22.1)	(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	39.52	2.15	1,726.20
Accumulated Depreciation												
Balance as at April 1, 2019	-	7.04	139.45	15.18	-	18.08	226.20	574.67	55.35	62.98	1.70	1,100.65
Depreciation	-	1.74	-	3.81	-	2.25	13.53	64.60	4.87	14.43	-	105.22
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
Less : Accumulated Depreciation on Assets pertaining to Disposal Group (Refer Note 22.1)	-	-	-	-	-	-	(0.97)	-	(1.87)	(23.72)	-	(26.56)
Balance as at March 31, 2020	-	8.78	139.45	18.99	-	20.33	238.76	639.27	58.35	53.69	1.70	1,179.31
Depreciation	-	1.73	-	3.80	-	2.09	21.28	87.18	2.69	1.66	-	120.43
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
Less : Accumulated Depreciation on Assets pertaining to Disposal Group (Refer Note 22.1)	-	-	-	-	-	-	(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	56.44	27.85	1.70	1,267.60
Net Block												
Balance as at March 31, 2020	2,606.30	90.92	-	213.25	-	13.36	28.08	215.25	8.12	16.59	0.45	3,192.32
Balance as at March 31, 2021	-	89.19	-	209.46	-	11.27	6.73	128.07	1.76	11.67	0.45	458.60

3.1 During the year depreciation inventorised Rs. Nil (Previous Year - Rs.3.87 lacs)

3.2 The said flats are attached by Enforcement Directorate under Prevention of Money Laundering Act, 2002(Refer Note 49C(12))

3.3 **Property, plant and equipment pledged/ hypothecated**

Carrying amount of property, plant and equipment pledged as security by the Group Company are as follows:

(Rs. In lacs)

	As at 31-03-2021	As at 31-03-2020
Vehicles	56.73	78.76

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4- Investment property

(Rs. In lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Gross Block		
Opening Balance	397.40	499.63
Addition	-	-
Disposal	-	(102.23)
Closing Balance	**397.40**	**397.40**
Less : Accumulated Depreciation		
Opening Balance	255.67	31.29
Depreciation charged during the year	2.22	7.21
Impaired during the year (Refer note 4.1)	-	224.47
Disposal	-	(7.30)
Closing Balance	**257.89**	**255.67**
Net Block	**139.51**	**141.73**

4.1 The Holding Company holds three flats as Investment property at Goregaon in DB Woods project. In accordance with Ind AS 36 - "Impairment of Assets", based on fair valuation of such flats, the impairment loss provision of Rs. 224.47 Lacs has been made during the previous year considering approx 60% value would be transfer to lessee at the time of sale. However, the Holding Company has full and exclusive rights on these properties and given for lease for specified period as per lease agreement.

4.2 Amount recognised in Statement of Profit and Loss for investment properties

(Rs. In lacs)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rental income derived from investment properties	18.48	20.93
Less: Impaired during the year (Refer note 4.1)	-	(224.47)
Less: Depreciation charged during the year	(2.22)	(7.21)
Profit/ (Loss) from investment properties	**16.26**	**(210.75)**

(a) The Holding Company had executed lease deeds for certain Units forming part of the Project for a period of 25 years. In terms of agreements, the lease rentals shall become due and payable on possession being granted.

(b) **The future minimum lease payments receivable are as under:**

(Rs. In lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Lease payments recognized in the Statement of Profit & Loss, for non- cancellable lease arrangement	18.48	20.93
Future Lease Payments		
(a) Not later than one year.	18.48	18.48
(b) Later than one year but not later than five years.	79.82	73.92
(c) Later than five years.	359.85	384.23
Total of future lease payments	**458.15**	**476.63**

4.3 Fair Value

(Rs. In lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Investment Property (Refer note #)	272.89	272.89

 # Estimation of Fair value

In view of the recent sale of investment property and similar assets, the management is of the opinion that the fair value of the investment property can be considered as Level 3 valuation based on market value as per sale deed. During the previous year, the Holding Company has agreed with lessee for 70% sale value to be transferred to lessee, in case of sale of these investment properties. hence, for the purpose of fair valuation, the Holding Company has considered 30% of fair value for its own part and remaining 70% will pertain to the lessee.

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5 **Goodwill**

(Rs. In lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
Opening Balance	**17,824.12**	**30,971.33**
Less Written off/ impairment during the year (Refer note 5.1)	(3,126.73)	(13,147.21)
Closing Balance (Refer Note 5.2)	**14,697.39**	**17,824.12**

5.1 The group has made provision for impairment of goodwill amounting to Rs. 3126.73 lakh (previous year Rs. 13,147.21 lakh) pertaining to three subsidiary companies on prudent basis, considering continuous losses/ negative net worth and there is no major progress in project development. Further, the group is not expecting significant profits/ business expansion in near future.

5.2 During Financial year 2018-19 , a wholly owned subsidiary company (WOS) has filed a Scheme with National Company Law Tribunel whereby it has proposed to transfer its all the assets and liabilities pertaining to Identified Project Undertaking, being "DB Crown" Project, on going concern basis as 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 the such realisation / sale proceeds of the Project Undertaking as Contingent consideration from KDPL. The Management is hopeful that the said Project Undertaking will be able to achieve those milestones and above Contingent consideration will accrue to the said WOS. Accordingly, no provision of impairment of goodwill of Rs.15,194.80 lakhs is considered necessary by the Group.

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.(Refer Note no 22.1)

6 **Intangible Assets**

(Rs. In lacs)

Particulars	Intangible Assets		Intangible asset under development	Total
	Computer Software	Beautification-Bandra-Worli Sea Link (Refer note 6.1)	Computer Software	
Gross Block				
Balance as at March 31, 2019	**707.94**	**2,087.14**	-	**2,795.09**
Additions	-	-	-	-
Disposal*	-	(2,087.14)	-	-
Balance as at March 31, 2020	**707.94**	-	-	**707.94**
Additions	-	-	-	-
Disposal*	-	-	-	-
Balance as at March 31, 2021	**707.94**	-	-	**707.94**
Accumulated Depreciation				
Balance as at March 31, 2019	**684.89**	**2,087.14**	-	**2,772.03**
Depreciation charged during the Period	9.99	-	-	9.99
Disposals	-	(2,087.14)	-	(2,087.14)
Balance as at March 31, 2020	**694.88**	-	-	**694.88**
Depreciation charged during the Period	9.80	-	-	9.80
Disposals	-	-	-	
Balance as at March 31, 2021	**704.68**	-	-	**704.68**
Net block				
Balance as at March 31, 2020	**13.07**	-	-	**13.07**
Balance as at March 31, 2021	**3.26**	-	-	**3.26**

6.1 During the previous year, the Holding company has handedover the project to MSRCD and does not have any rights as on reporting date. However, final approval from MSRDC is yet to be received.

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7 Investment in Associate and Joint Venture (Refer Note 49C(3))

(Rs. In lacs)

Particulars	As At March 31, 2021	As at March 31, 2020
Investment In Associates		
(i) Investment in equity shares	10,305.61	11,107.60
Total	**10,305.61**	**11,107.60**
Investment in Joint venture		
(i) Investment in equity shares	5,282.03	23,254.62
(ii) Investment in partnership firms	1,084.37	1,076.37
(iii) Others	249.67	250.63
Total	**6,616.07**	**24,581.62**
Grand Total	**16,921.69**	**35,689.22**

I Investment In Associates

(i) Investment in equity shares (fully paid & unquoted unless otherwise specified) (Refer Note 49C(4))

(Rs. In lacs)

Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As At March 31, 2021	As at March 31, 2020
		As At March 31, 2021	As at March 31, 2020	As At March 31, 2021	As at March 31, 2020		
NeelKamal Realtors Tower Private Limited (Refer Note 7.1)	10	1,125,153	1,125,153	42.81	42.81	1,843.40	2,782.74
Sangam City Town Ship Private Limited	10	8,000	8,000	26.67	26.67	4,362.78	4,449.26
D B Hi-Sky Construction Private Limited	10	5,000	5,000	50.00	50.00	1,319.95	1,320.20
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	48.33	44.43	926.48	851.79
Shiva realtor and suburban Private Limited	10	8,885	8,885	48.33	44.43	926.50	851.81
Shiva buildcon Private Limited	10	8,885	8,885	48.33	44.43	926.50	851.80
Total						**10,305.61**	**11,107.60**

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, 2021	As at March 31, 2020
		As At March 31, 2021	As at March 31, 2020	As At March 31, 2021	As at March 31, 2020		
DB (BKC) Realtors Private Limited	10	187,015	187,015	40.80	40.80	5,280.55	9,794.59
Pandora Projects Private Limited(Refer Note 7.3)	10	4,900	-	49.00		0.49	-
Mahal Pictures Private Limited (Refer Note 49C(11))	10	-	4,320	-	46.67	-	13,460.03
Turf Estate Realty Private Limited	10	10,000	-	100.00	-	1.00	-
Total						**5,282.03**	**23,254.62**

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(ii) Investments in partnership firms (trade & unquoted)

(Rs. In lacs)

Name of the Body Corporate	Extent of Holding (%)		As At March 31, 2021	As at March 31, 2020
	As At March 31, 2021	As at March 31, 2020		
Sneh Developers	49.00	49.00	0.10	0.10
M/s. Suraksha D B Realty	50.00	50.00	930.18	929.70
Om Metal Consortium	50.00	50.00	118.59	111.07
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			**1,084.37**	**1,076.37**

(iii) Other non-current investments (trade & unquoted)

(Rs. In lacs)

Name of the Body Corporate	Extent of Holding (%)		As At March 31, 2021	As at March 31, 2020
	As At March 31, 2021	As at March 31, 2020		
Lokhandwala Dynamix-Balwas Joint Venture	50.00	50.00	244.08	244.04
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
Kapstar Realty LLP	-	33.33	-	1.00
Total			**249.67**	**250.63**

Notes

7.1 The Holding Company has pledged its investment of 986,618 (Previous Year: 986,618) equity shares of Neelkamal Realtors Tower Private Limited, an associate company, in favour of Yes Bank which provided term loan of Rs. 35,000 lacs to the said associate. The said loan has been fully repaid and release of pledged investments is in process.

7.2 In one of the subsidiary company, Fair value of equity shares of Milan Theatres Private Limited, being investment in an associate, which are valued through profit or loss has been reassessed whereby there is no reversal required for the loss of Rs. 3,308.30 lacs provided in the earlier years on their fair valuation. As on 31st March, 2021, net worth of Milan Theatres has been fully eroded. Hence, investment in Milan Theatres are fully provided. The investment in Milan Theatres are purely strategic in nature even though networth is fully eroded.

7.3 During the year, Group had acquired 49% stake in Pandora Projects Private Limited.

7.4 During the year, Group had 100% interest in Turf Estate Joint Venture LLP (the enterprise). In terms of supplemental deed executed on 24th March, 2021, Prestige Falcon Realty Ventures Private Limited ("Prestige") has been admitted as a 50% partner in the said Enterprise.

8 Non-current investment

(Rs. In lacs)

Sr No	Particulars	As At March 31, 2021	As at March 31, 2020
A	**At Fair Value Through Profit and Loss**		
I	**Investment in Associate**		
	(i) Investment in preference shares	-	303.76
II	**Investment in Joint Venture**		
	(i) Investment in preference shares	45,094.08	29,119.52
III	**Investment in Others**		
	(i) Investment in preference shares	58,011.87	59,594.18
	(ii) Investment in equity shares	511.69	353.88
	Sub-total (A)	**103,617.64**	**89,371.34**
B	**Fair Value Through Other Comprehensive Income (FVTOCI)**		
	(i) Investment in preference shares	5,648.34	10,472.76
	(ii) Investment in equity shares	2,204.93	4,087.02
	Sub-total (B)	**7,853.27**	**14,559.78**
	Total (A+B)	**111,470.91**	**103,931.12**

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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, 2021	As at March 31, 2020
		As At March 31, 2021	As at March 31, 2020	As At March 31, 2021	As at March 31, 2020		
NeelKamal Realtors Tower Private Limited (0.002% Redeemable Optionally Convertible Cumulative Preference Shares)	10	660,918	660,918	100.00	100.00	-	303.76
Total						-	**303.76**

II Investment in Joint Venture

(i) Investments in Preference Shares (Fully paid, trade & unquoted) (Refer Note 49 C(4)) (Rs. In lacs)

Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As At March 31, 2021	As at March 31, 2020
		As At March 31, 2021	As at March 31, 2020	As At March 31, 2021	As at March 31, 2020		
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	16,460.56
ii) 0.001% Compulsory Convertible Cumulative Preference Shares (Series C)	10	336,360	336,360	63.29	63.29	24,735.77	12,658.96
Total						**45,094.08**	**29,119.52**

III Investment In Others (Refer Note 49 C(4))

(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, 2021	As at March 31, 2020
		As At March 31, 2021	As at March 31, 2020	As At March 31, 2021	As at March 31, 2020		
Konarc Realtech Private Limited (0.01% Redeemable Optionally Convertible Preference Shares)	10	1,163,739	1,163,739	100.00	100.00	1,962.60	2,485.25
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	48.47	119.19
ii) Series A- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer Note No 8.2 and 8.3)	10	2,470,600	2,470,600	22.27	22.27	550.28	1,353.11
iii) Cumulative Redeemable Convertable Preference Shares (Refer Note 8.3)	10	74,443	74,443	100.00	100.00	55,322.95	55,322.95
iv) Series B - 0.001% Redeemable Optionally Convertible Cumulative Preference Shares	10	313,478	313,478	13.29	13.29	127.57	313.68
Total						**58,011.87**	**59,594.18**

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(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, 2021	As at March 31, 2020
		As At March 31, 2021	As at March 31, 2020	As At March 31, 2021	As at March 31, 2020		
Saraf Chemicals Private Limited	10	310,000	310,000	4.91	4.91	511.69	353.88
Total						511.69	353.88

B Fair Value Through Other Comprehensive Income (FVTOCI) (Refer Note 49 C(4))

(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, 2021	As at March 31, 2020
		As At March 31, 2021	As at March 31, 2020	As At March 31, 2021	As at March 31, 2020		
Marine Drive Hospitality Private Limited (Refer Note 8.1)							
i) 0.002% Compulsory Convertible Cumulative Preference Shares (Refer Note 8.3)	10	92,600	92,600	11.12	11.12	5,319.34	9,859.84
ii) 0.001% Compulsary Convertible Cumulative Preference Shares	10	313,478	313,478	13.29	13.29	329.00	612.92
Total						5,648.34	10,472.76

(ii) Investment in Equity Instruments (Non Trade, Fully paid & unquoted) (Refer Note 49 C(4)) (Rs. In lacs)

Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As At March 31, 2021	As at March 31, 2020
		As At March 31, 2021	As at March 31, 2020	As At March 31, 2021	As at March 31, 2020		
Marine Drive Hospitality & Realty Private Limited (Refer Note No 8.1)	10	3,838,382	3,838,382	15.53	15.53	2,204.93	4,087.02
Total						2,204.93	4,087.02

8.1 There is no return on investments in preference shares of Marine Drive Hospitality & Realty Private Limited("MDHRPL") since long time except change in fair valuation. In view of the management, investments in this entitiy is considered strategic and long term in nature and the market value and future prospects of these investment are significantly in excess of Group's investment in'MDHRPL.

8.2 2,470,000 (Previous Year: 2,470,000) shares Series A 0.002% ROCCPS and 29,415 (Previous Year: 29,415) shares of Series C 0.002% ROCCPS of Marine Drive Hospitality & Realty Private Limited which are held by the Holding Company have been handed over to Enforcement Directorate (ED) under Prevention of Money Laundering Act, 2002 case. (Refer Note No. 49C(12))

8.3 The Holding 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 : 92600) shares of 0.002% CCCPS of Marine Drive Hospitality & Realty Private Limited 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 .

9 Loan

(Rs. In lacs)

Particulars	As At March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
a Loans and Advance to related Parties		
Project advance to Associates (Refer Note 52 and 49C(4))	6,393.78	5,515.52
b Deposit		
Security Deposits / Other Trade Deposits	129.15	120.50
Total	6,522.93	5,636.02

9.1 There are no 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.

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10 Other Financial Assets

(Rs. In lacs)

	Particulars	As At March 31, 2021	As at March 31, 2020
	(Unsecured, considered good)		
a	**Security Deposits**		
	To related parties (Refer Note 10.1, 10.3, 49C(4) and 52)	7,196.45	6,222.64
	To Others (Refer Note 10.1)	1,156.77	1,316.74
	Interest accrued but not due (Refer Note 52)	10.26	1.72
b	**Other Deposits**		
	Fixed Deposit with a bank with maturity more than 1 year (Refer Note 10.2)	40.83	38.40
	Total	**8,404.31**	**7,579.50**

10.1 Security deposits to parties includes Rs. 5,908.53 lacs (Previous Year Rs.5,560.81 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.

10.4 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.

11 Deferred Tax Assets (net)

(Rs. In lacs)

Particulars	As At March 31, 2021	As at March 31, 2020
Deferred Tax Assets (net) (Refer Note 49A(1.13)and 43)	30,774.35	29,816.14
Total	**30,774.35**	**29,816.14**

12 Income Tax Assets (Net)

(Rs. In lacs)

Particulars	As At March 31, 2021	As at March 31, 2020
Non-current Assets (Net of Provision for Tax)	693.44	1,258.60
Total	**693.44**	**1,258.60**

13 Other Non-current Assets

(Rs. In lacs)

	Particulars	As At March 31, 2021	As at March 31, 2020
	(Unsecured, considered good, unless otherwise stated)		
a	**Advance other than capital advance**		
	To related parties (Refer Note 52)		
	Advances recoverable in cash or in kind or for value to be received	3.46	7.75
	Security Deposit to others, considered good (Refer Note 10.1)	486.82	466.79
	Security Deposit to others, considered doubtful (Refer Note 10.1)	251.74	251.74
	Less : Allowance for doubtful deposit	(251.74)	(251.74)

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(Rs. In lacs)

	Particulars	As At March 31, 2021	As at March 31, 2020
	Other Advances		
	Advance against Share Purchase to related parties (Refer Note 13.1 and 52)	42.02	42.02
	Advance against flat Purchase	348.06	216.55
	Advances to Related Parties		
	Security Deposits to Related Parties (Refer Note 10.1, 13.2 and 52)	300.00	300.00
	Mobilisation Advances to Realtert Parties (Refer Not 52)	1,918.37	1,947.04
	Less : Allowance for doubtful advances	(1,918.37)	(1,947.04)
b	**Others**		
	Prepaid Expenses	-	238.10
	Pre-deposit GST under Protest	460.27	-
	Accrued Revenue(Refer Note 49B(3))	3,897.48	4,766.97
	Total	**5,538.11**	**6,038.18**

13.1 The subsidiary company will receive 4,20,168 no of Equity Shares of BD&P (India) Hotels Pvt. Ltd. of Face Value Rs.10/- each against the above advances.

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, 2021	As at March 31, 2020
a	Project Work in Progress (Refer Note 14.1 to 14.7 and 49A)	224,192.51	201,925.53
b	Raw Material	213.30	205.79
c	Freehold Land at Mira Road (Refer Note 49A(9))	13,737.10	13,737.10
	Total	**238,142.91**	**215,868.42**

14.1 **General Note on Inventories**

a) Out of total inventories, inventories of Rs. 29,695.73 lacs (previous year Rs. 29,005.80 lacs) related to holding company are under initial stage of development & expected to have net realisable value greater than the cost.

b) Inventory includes freehold land owned by the one of the Subsidiary company.

c) Considering the nature of business inventories are expected to be realised after 12 months.

d) Recognition of Income and Expenses for on-going projects are based upon actual sales value, estimated costs and work completion status. The work completion status is determined based on the actual costs incurred vis-a-vis the estimated cost of the project. The estimated costs of every project are reviewed periodically 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.

e) There are certain on-going litigations relating to the project, the outcome of which is unascertainable. The subsidiary company has decided to provide for the liability on its acceptance and does not expect the same to have any material adverse impact in its financial position.

14.2 Refer Note No. 25.3 for charges created on 345 units under construction for borrowings made by the subsidiary. Further, there is following charge 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 In one of the subsidiary company, Inventory comprises of cost of construction of Rs. 196.61 Lacs and interest of Rs. 1,120.40 Lacs and the same is not written off, though the LOA stands cancelled, as the Subsidiary Company expects positive outcome from the writ petition whereby it would be able to develop the Project. Further, the Subsidary Company has taken a legal opinion from an Advocate High Court, who has opined that the Company has fair and reasonable chance of the order ceming in its favour.

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 project of holding company are secured against borrowing of the group and given as a security on behalf of other related parties (refer note 25 and 51.1(B)(3)).

14.6 The amount of Project Work in Progress adjustment of Rs. 5,772.97 lacs as compared to the corresponding amount in the audited financial statements for the year ended 31st March, 2020.

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15 Current Investments

(Rs. In lacs)

	Particulars	As At March 31, 2021	As at March 31, 2020
a)	Investments in Partnership Firms	11,541.47	11,331.87
b)	Investment in mutual funds	-	-
	Total	**11,541.47**	**11,331.87**

a) Investment in Partnership Firms

(Rs. In lacs)

	Name of the Body Corporate	Associate / JV/ Controlled Entity / Others	As At March 31, 2021	As at March 31, 2020
i	DB Realty and Shreepati Infrastructures LLP	Joint Venture	590.12	589.45
ii	Lokhandwala D B Realty LLP	Joint Venture	60.51	60.63
iii	Dynamix Realty	Joint Venture	5,406.94	10,678.05
iv	Turf Estate Joint Venture LLP(Refer Note 7.4)	Joint Venture	5,592.13	-
v	Evergreen Industrial Estate	Joint Venture	(111.97)	-
vi	Ahmednagar Warehousing Deve. & Builders LLP(Cap)	Joint Venture	0.88	0.88
vii	Aurangabad Warehousing Dev. & Builders LLP(Cap)	Joint Venture	0.45	0.45
viii	Latur Warehousing Developers & Builders LLP(Cap)	Joint Venture	0.89	0.89
ix	Saswad Warehousing Deveopers & Builders LLP(Cap)	Joint Venture	0.68	0.68
x	Solapur Warehousing Developers & Builders LLP(Cap)	Joint Venture	0.85	0.85
	Total		**11,541.47**	**11,331.87**

i) DB Realty and Shreepati Infrastructures Limited Liability Partnership

	Name of the Partners	As At March 31, 2021		As at March 31, 2020	
		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**

ii) Lokhandwala DB Realty LLP

	Name of the Partners	As At March 31, 2021		As at March 31, 2020	
		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**

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iii) **Dynamix Realty**

	Name of the Partners	As At March 31, 2021		As at March 31, 2020	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	DB Realty Ltd	50.00	2.50	50.00	2.50
2	Conwood Constructions and Developers Private Limited	0.00	2.50	0.00	2.50
3	Eversmile Construction Company	50.00	2.50	50.00	2.50
	Total Capital	**100.00**	**7.50**	**100.00**	**7.50**

*DB Realty Ltd. is only a partner in Project II of Dynamix Realty which is getting consolidated in the group as a joint venture based on their separate financial statements

iv) **Turf Estate Joint Venture LLP**

	Name of the Partners	As At March 31, 2021		As at March 31, 2020	
		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	Jessie Kuruvilla (As a nominee for DB Realty Limited)	0.00	-	0.00	-
3	Ishaq Balwa (As a nominee for DB Realty Limited)	0.00	-	0.00	-
4	Prestige Falcon Realty Ventures Private Limited	50.00	-	0.00	-
	Total Capital	**100.00**	**1.00**	**100.00**	**1.00**

v) **Evergreen Industrial Estate**

Name of the Partners	As At March 31, 2021		As at March 31, 2020	
	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**	**1,029.85**

vi) **Ahmednagar Warehousing Developers & Builders LLP**

Name of the Partners	As At March 31, 2021		As at March 31, 2020	
	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**

vii) **Aurangabad Warehousing Developers & Builders LLP**

Name of the Partners	As At March 31, 2021		As at March 31, 2020	
	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**

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viii) **Latur Warehousing Developers & Builders LLP**

Name of the Partners	As At March 31, 2021		As at March 31, 2020	
	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, 2021		As at March 31, 2020	
	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, 2021		As at March 31, 2020	
	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, 2021	As at March 31, 2020
a)	<u>Unsecured. Considered Good(Refer Note 16.1 and 16.2)</u>		
	Dues to Related Parties (Refer Note 16.2 and 52)	6,212.32	6,212.32
	Dues from others	1,249.14	2,187.60
b)	<u>Unsecured. Considered Doubtful</u>		
	Dues from Related Party (Refer Note 52)	432.52	432.52
	Less: Allowance for doubtful receivables (Refer Note 16.3)	(432.52)	(432.52)
	Dues from Other (Unsecured, Considered Doubtful) (Refer Note 16.3)	5,311.96	4,902.60
	Less: Allowance for doubtful receivables (Refer Note 16.3)	(5,311.96)	(4,902.60)
	Total	**7,461.46**	**8,399.92**

16.1 General Note on Trade Receivables

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. 6,212.32 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, 2021	For the year ended March 31, 2020
Balance at the beginning of the year	5,335.12	4,637.03
Allowances for doubtful receivables recognized during the year (net)	409.36	698.09
Balance at the end of the year	**5,744.48**	**5,335.12**

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b) The one of Subsidiary Company had sold Transferrable Development Rights to a party and the amount has become overdue. 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. The position remains the same.

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.

17 Cash and cash equivalents

(Rs. In lacs)

Particulars	As At March 31, 2021	As at March 31, 2020
Cash and Cash Equivalents		
a) Cash on Hand	30.08	13.54
b) Balances with Banks in Current Accounts	1,484.56	743.78
Total	**1,514.64**	**757.32**

18 Bank balance other than above

(Rs. In lacs)

Particulars	As At March 31, 2021	As at March 31, 2020
Fixed Deposit with maturity more than 3 months but less than 12 months (*) (Refer Note 18.1 and 18.2)	523.24	457.70
Total	**523.24**	**457.70**

*Includes accrued Interest

18.1 Fixed Deposit Includes Rs. 15.00 Lacs(Previous Year : Rs. 60.00 Lacs) held as margin money against Bank guarantee obtained and Rs. 290.00 Lacs (Previous Year : Rs. 190.00 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

(Rs. In lacs)

	Particulars	As At March 31, 2021	As at March 31, 2020
	Loan		
I	**Judgement Debtors/Debts due on assignment (Refer Note 19.1)**		
	(Secured)		
	Dues from related party (Refer Note 52)	30,831.68	15,831.68
	Dues from Other Considered good	39,619.39	39,619.39
	Considered doubtful	4,544.87	4,544.87
	Less: Allowance for doubtful debts	(4,544.87)	(4,544.87)
	(Unsecured)		
	Dues from related party (Refer Note 52)	4,339.12	-
II	(Unsecured)		
a	**Loans to Realted Parties (Refer Note 19.2 ,49C(4) ,49C(5) and 52)**		
	Loans to Realted Parties, considered good	43,324.44	34,125.67
	Loans to Realted Parties, considered doubtful	9,893.07	9,938.31
	Less: Allowance for dobutful loans (Refer Note 19.3)	(9,893.07)	(9,938.31)
b	**Loans to Others**		
	Others, considered good	18.85	253.07
	Others, considered doubtful (Refer Note 19.3)	1,921.24	1,868.00
	Less: Allowance for dobutful loans (Refer Note 19.3)	(1,921.24)	(1,868.00)
c	**Deposits**	-	5.69
	Total	**118,133.48**	**89,835.50**

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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 Lakhs 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 percentege 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.

The holding company which holds investments in equity and preference shares of the related party to whom the loan has been given, has velued the said investments through FVTPL/ FVTOCI. Accordingly, it proposes to provide for fair value loss of Rs. 87,153.94 lakhs as up to 31st March, 2021, whereby the investments would be carried at Rs. 63,445.97 lakhs as on the said date. 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 by the company. Therefore, in the standalone/consolidated financials statements of DB Realty Limited for the year ended 31st March, 2021, the loans granted to the said related party have been considered as good for recovery . In view of these factors, the loan granted by the one of the subsidiary company to the said related party is considered as good for recovery and fully recoverable.

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 edequate 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 as on 31st March, 2021 is Rs. 26,404.06 lacs.

19.2.3 The holding company which holds investments in equity and preference shares of a related party, has valued the said investments through FVTPL/ FVTOCI. Accordingly, it proposes to provide for fair value loss of Rs. 87,153.94 lacs as up to 31st March, 2021, whereby the investments would be carried at Rs. 63,445.97 lacs as on the said date. In determining the fair value, the holding company has concluded that the said related party will be able to settle all its liabilities, which include loan granted by the subsidiary companies (Refer note no. 19.2) and hence is considered good for recovery.

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19.2.4 One of the Subsidiary Company, has granted interest free loan to Neelkamal Realtors & Builders Private Limited (NRBPL) (a group company) and the balance as on 31st March, 2021 is Rs. 7,517.79 lakhs. 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 The holding company holds 43% of equity of the said related party, which has negative net worth of Rs. 1,488.36 lakhs as on 31st March, 2021 and has not provided for interest on secured term loan. The holding company has concluded that there is no permanent diminution in value of its investment in the said company and hence in the standalone/consolidated financials statements of holding company loans granted to the said related company is considered as good for recovery and fully recoverable. In view of these factors, the loan granted by the subsidiary company to the said related party is considered as good for recovery and fully recoverable.

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. 4,184.61 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, 2021	As at March 31, 2020
Balance at the beginning of the year	11,806.31	7,375.40
ECL recognized/ (reversed) during the year (net)	8.00	4,430.91
Balane at the end of the year	11,814.31	11,806.31

20 **Other Financial Assets**

(Rs. In lacs)

	Particulars	As At March 31, 2021	As at March 31, 2020
	(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 dobutful interest (Refer Note 52)	(213.30)	(213.30)
(ii)	On Others	29.33	30.45
b	**Security Deposits**		
	To Others	3,146.53	1,058.74
	To Related Parties (Refer Note 52)	82.75	162.75
	Considered doubtful related parties (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)	1.96	18.67
	-Other Receivables considered good (Refer 20.1 ,20.2 and 49A(1))	7,419.53	3,026.13
	Other Receivables considered doubtful	-	165.00
	Less : Allowance for doubtful receivables	-	(165.00)
		10,680.10	**4,296.74**

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 Hodling 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 49(C)(12)

20.2 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.

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(Rs. in lacs)

Particulars	As At March 31, 2021	As at March 31, 2020
Private Companies in which director is a member or director	-	80.00
Total	-	**80.00**

21 **Other Current Assets**

(Rs. in lacs)

Particulars	As At March 31, 2021	As at March 31, 2020
Advances other than capital advances		
(a) Security Deposit		
Security Deposit (Refer Note 21.1 and 52)	3,753.40	3,933.90
(b) **Advance to Related Parties (Refer Note 52)**		
Advance to related party against development rights		
Considered Good	672.50	2,074.33
Considered Doubtful	2,101.83	700.00
Less : Allowance for doubtful advances	(2,101.83)	(700.00)
For purchase of leasehold rights (Refer Note 21.6)	1,115.00	1,115.00
(c) **Advance to Others**		
Trade Advances		
-To Others (Refer Note 21.8)	1,352.13	981.01
To related parties (Refer Note 52)	2.65	3.64
Cost incurred in fulfilling contracts with customers (Refer Note 21.7)	3,499.00	3,499.00
'-For TDR / Development rights		
Considered Good	-	870.00
Considered Doubtful	2,170.00	1,800.00
Less : Allowance for dobutful advances	(2,170.00)	(1,800.00)
Advance for purchase of land (Refer Note 33.2)		
Considered Good (Refer Note 21.3)	936.69	929.91
Considered Doubtful (Refer Note 21.3)	236.00	236.00
Less : Allowance for dobutful advances	(236.00)	(236.00)
(d) Others		
Balance with Statutory authorities (Refer Note 21.2 and 21.3)	1,719.58	2,481.66
Prepaid Expenses	421.15	190.55
Unbilled Revenue (Refer Note 49B(2.2) and 49B(3))	3,682.67	4,030.56
Other receivable-Related party (Refer Note 52)	1.54	1.54
Total	**17,156.31**	**20,111.10**

21.1 The holding company and subsidiary companies 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 and accordingly have placed aggregate interest free security deposit of Rs. 8,933.90 lacs which include Group Company's share of Rs. 3,753.4 lacs. The holding company is confident that the Group would develop the land.

21.2 Represents RS 35.48 Lacs (Previous Year : RS 34.63 Lacs) deposited with court against legal cases (refer note no. 48A(16).

21.3 The one of the Joint Venture (which is treated as subsidiary) has cancelled the allotment of certain flats upon request made by allotees. However, the said Joint Venture had deposited Service Tax in respect of the same to the credit of the central government. Hence, as per

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the advice of the service tax consultant of the JV, it had decided to claim refund of the above service tax amount.

21.4 Many Subsidiary Company on behalf of DB (BKC) Realtors Pvt. Ltd. has advanced towards acquisition of occupancy rights of the occupant situated at Tata Colony, Bandra Kurla Complex, Mumbai. As per the Memorandum of Understanding 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. have been shown as other 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.

21.5 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 the preceding 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. Also, the said advances are subject to confirmation.There is no change in this status.

21.6 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 Subsidiary Company has been granted further extension of 18 months to fulfil its obligations. Also, the aggregate Interest Free Security Deposit payable by the Subsidiary Company is Rs.2,500.00 lacs Out of the same, upto the year ended March 31, 2021, the Subsidiary Company has paid Rs.1,115.00 lacs.

21.7 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.

21.8 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 Asset pertaining to Disposal Group (Refer Note No.22.1)

(Rs. In lacs)

Particulars	As At March 31, 2021	As at March 31, 2020
Property Plant and Equipments	455.45	962.70
Trade Receivable	3,686.67	4,404.80
Other Finanacilas Assets	30.78	30.78
Other Assets	8,049.34	7,575.93
Inventories	113,065.96	88,144.98
Cash and cash equivalent	1,631.55	906.68
Bank Balance other than Cash and Cash Equivalents	50.00	50.11
Loans	5,705.88	4,677.38
Loss from discontinued operations (Refer Note No.22.1)	1,030.05	803.05
Total	**133,705.68**	**107,556.41**

22.1 **Assets and Liabilities pertaining to Disposal Group**

During the year ended March 31, 2019, the subsidiary Company has filed a Scheme of Arrangement u/s 230 to 232 of the Companies Act, 2013 before the Honourable National Company Law Tribunal (NCLT) whereby effective from July 1, 2018, it has proposed to transfer its all the assets and liabilities pertaining to Identified Project Undertaking, being "DB Crown" Project, on going concern basis as Slump Sale to Kingmaker Developers Private Limited (KDPL) for a consideration of Rs. 10 lakh. Further, as per the said Scheme of Arrangement, upon achieving certain milestones to be agreed upon, the subsidiary Company shall be entitled to receive Contingent Consideration from the sale proceeds of the Project Undertaking.

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Accordingly, upon approval of the said Scheme by the Honourable NCLT, all the assets and liabilities including all the licenses, certificates, permissions, approvals or consents etc. pertaining to the Project Undertaking shall be deemed to transferred to and vested in KDPL w.e.f. July 1, 2018. Further, as per the said Scheme, w.e.f. July 1, 2018 to the date of approval of Scheme by Honourable NCLT, the Subsidiary Company shall carry on business activities pertaining to Project Undertaking for and on account of and in trust of KDPL and as per directions and requirements of KDPL.

Further, in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" the said assets and liabilities are classified as "Assets/Liabilities pertaining to Disposal Group" in the Balance Sheet of the Company and all the Income and Expenditure pertaining to the Project Undertaking are also presented as "Profit/(Loss) from Discontinued Operations" in the Statement of Profit and Loss of the subsidiary Company.

The details are stated in note no. 10.2 and 10.3

The details of assets and liabilities that would vest with KDPL upon the approval is accorde by NCLT are as under

Asset pertaining to Disposal Group

Particulars	(Amount in Rs.)
Trade Receivable	2,852.07
Other Finanacial Assets	5,223.14
Other Assets	6,529.06
Inventories	57,943.20
Property Plant and Equipments	499.98
TOTAL	73,047.45

Liabilites pertaining to Disposal Group

Particulars	(Amount in Rs.)
Trade Payables	432.67
Other Financial liabilities	3,540.71
Other Liabilities	65,620.27
Long-Term Borrowings	41,980.22
TOTAL	111,573.86

The impact 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, in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" the said assets and liabilities are classified as "Assets/Liabilities pertaining to Disposal Group" in the Balance Sheet of the Company and all the Income and Expenditure pertaining to the Project Undertaking are also presented as "Profit/(Loss) from Discontinued Operations" in the Statement of Profit and Loss of the Company. The details are stated in note no. 22 (b) and 34

22.2 As explained in note 22.1 , during the year ended March 31, 2019, pursuant to a Scheme of Arrangement, the Subsidiary Company had transferred all of its assets and liabilities pertaining to Project Undertaking to KDPL. Consequently, as at the Balance Sheet date, the Company does not have any Project in hand. Further, the subsidiary Company has incurred cash loss during the year and has negative net-worth as at March 31, 2020. Also, the Company has principal debt repayment obligation of Rs.20,500.00 Lacs to Housing Development Finance Corporation Limited (HDFC Limited). This could result in significant uncertainty on its ability to meet the obligations and continue as going concern.

However, as per the said Scheme of Arrangement, upon achieving certain milestones to be agreed upon, the subsidiary Company shall be entitled to receive Contingent Consideration from the sale proceeds of the Project Undertaking.

The management is addressing this issue and is confident that the Scheme would be accorded approval and the subsidiary Company shall become entitled for contingent consideration of substantial amount. Reference is drawn to note no. 22.1 of the financial statements which explains the status of the Scheme of Arrangement filed before the NCLT and the management's assertion of approval would be accorded by NCLT.

Further, the subsidiary Company has granted security deposit for purchase of leasehold rights. The management expects those contracts to materialise in upcoming periods and the Company shall be able to resume economic activities.

Accordingly, the management expects that the subsidiary Company will be able to discharge its debt to HDFC Limited. Except for the same, there are no significant other liabilities.

Accordingly, the financial statements of said subsidiary company are prepared on a going concern basis

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23 **Share Capital**

Particulars	As At March 31, 2021		As at March 31, 2020	
	Number	Rs. In lacs	Number	Rs. In lacs
Authorised				
Equity Shares of Rs. 10/- each	270,000,000	27,000.00	270,000,000	27,000.00
8% Redeemable Preference shares of Rs. 10/- each	75,000,000	7,500.00	75,000,000	7,500.00
Total	**345,000,000**	**34,500.00**	**345,000,000**	**34,500.00**
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each	243,258,782	24,325.88	243,258,782	24,325.88
Total	**243,258,782**	**24,325.88**	**243,258,782**	**24,325.88**

23.1 **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Equity Shares:

Particulars	As At March 31, 2021		As at March 31, 2020	
	Number	Rs. In lacs	Number	Rs. In lacs
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	-	-	-	-
Shares outstanding at the end of the year	**243,258,782**	**24,325.88**	**243,258,782**	**24,325.88**

23.2 **Rights, preferences and restriction attached to shares**

Equity Shares:

Equity shares have equal rights to dividend and voting rights pro rata their holdings. The 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**

Equity :

Name of Shareholder	As At March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Neelkamal Tower Construction LLP	74,121,391	30.47%	74,121,391	30.47%
Sanjana Vinod Goenka	22,382,108	9.20%	22,382,108	9.20%
Aseela Vinod Goenka	16,104,769	6.62%	15,843,459	6.51%
Jayvardhan Vinod Goenka	1,36,32,108	5.60%	1,36,32,108	5.60%

23.4 **8% Redeemable Cumulative Preference Shares**

(i) **Rights, preferences and restriction attached to shares**

The Non Cummulative Redeemable Preference Shares shall carry coupon rate of 8% per annum, if declared. The said shares orinially shall be redeemed at par at the end of the five years from the date of allottment, 6th February, 2016.

Further the Holding Company has extended the tenure of redemption of prefernce shares upto the period of five (5) years from the date of its maturity.ie 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.

(ii) **Details of shares held by shareholders holding more than 5% shares in the Holding company**

Name of Shareholder	As At March 31, 2021		As at March 31, 2020	
	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%

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(iii) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Preference Shares:

Particulars	As At March 31, 2021		As at March 31, 2020	
	Number	Rs. In lacs	Number	Rs. In lacs
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, 2021	As at March 31, 2020
	(Number)	(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, 2021	As at March 31, 2020
a	Capital Reserve (Refer Note No.24.1)	5,046.31	5,046.31
b	Securities Premium (Refer Note No.24.2)	238,567.90	238,567.90
c	**Retained Earnings (Refer Note No.24.3)**		
	Opening balance(Refer Note No.49A(1.13))	(100,871.44)	(59,059.48)
	Net Profit / (Loss) for the Current Year	(16,973.13)	(41,841.31)
	Employee Benefit (Net of Tax)	25.22	29.35
	Closing Balance	**(117,819.37)**	**(100,871.44)**
d	Other Comprehensive Income (Refer Note No.24.4)		
	Opening balance	(11,326.30)	12,036.60
	Movement during the year	(5,214.69)	(23,362.90)
	Closing Balance	(16,540.99)	(11,326.30)
	Total	**109,253.85**	**131,416.47**

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.

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

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25 **Long-term Borrowings**

(Rs. In lacs)

	Particulars	As At March 31, 2021	As at March 31, 2020
I	**Secured**		
	A. Term Loans		
	(i) From Banks		
a	From Yes Bank Limted (Refer Note 25.1)	25,630.00	25,630.00
b	From Industrial Credit and Investment Corporation of India (ICICI) Bank Limited (Refer Note25.2)	1,645.92	1,645.92
c	From Housing Development Finance Corporation (HDFC) Limited (Refer Note 25.3)	139,412.89	120,920.24
	(ii) From Others		
a	Reliance Commercial Finance Limited (Refer Note 25.4)	23,637.02	23,637.02
b	Reliance Home Finance Limited (Refer Note 25.5)	6,670.00	6,670.00
c	Life Insurance Corporation (LIC) Housing finance limited (Refer Note 25.6)	2,058.93	2,058.93
	B. Vehicle Loan		
a	From Banks (Refer Note 25.7,25.8, and 25.9)	2.05	24.10
b	From Others		
	Kotak Mahindra Prime Limited (Refer Note25.10)	-	6.43
	C. Others		
	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 25.11)	7,392.62	7,392.63
	Less : Transfer to current maturities	(64,463.16)	(59,672.40)
	Total I	**141,986.28**	**128,312.87**
II	**Unsecured**		
	Others		
	8% Redeemable Preference shares of Rs 10/- each (Refer Note 23.4)	4,323.37	6,323.17
	Less : Transfer to current maturities	-	(6,323.17)
		-	-
		-	-
	Total II	**4,323.37**	**-**
	Total (I + II)	**146,309.65**	**128,312.87**

25.1 Yes Bank

(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) Pvt Ltd.

(vi) Exclusive charge on additional tangible collateral to be provided

(vii) Unconditional & Irrevocable Personal Gurantee of both the Managing Directors.

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(B) 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

Previous year default: Interest amount of Rs.850.50 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 morotorium

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. First pari-passu charge over Bacchuwadi property, Mumbai Central.

3. Corporate guarantee from YJ Realty & Aviation Pvt Ltd backed by first pari-passu charge over Dynamix Mall, Juhu.

4. Corporate guarantee from Milan Theatres Pvt Ltd

5. Personal guarantee of one of the Managing Directors of the Company.

(ii) Default: Interest amount of Rs. 1245.44 lacs since July 2017 and Principal amount of Rs. 1,645.92 Lacs since January 2018, Previous year default: Interest amount of Rs. 856.04 lacs since July 2017 and Principal amount of Rs. 1,645.92 Lacs since January 2018.

25.3 HDFC Limited

I Current Year Rs 1,13,058.92 Lacs (Previous Year Rs 1,00,420.24 Lacs)

A Securities of Term Loan From Bank

(i) Mortgage on unsold units admeasuring 488238 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
28.02.2025	13,059
31.03.2025	20,000
30.04.2025	20,000
31.05.2025	20,000
30.06.2025	20,000
30.07.2025	20,000

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 21,534.73 Lacs (Previous Year Rs 20,500 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.

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(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 lakhs 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)**

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

(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 lakhs 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**

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.)

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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.293.03 lacs since December 2017 and Principal amount of Rs. 200.00 lacs since December 2018, Previous year default: Interest amount of Rs.195.31 lacs since December 2017 and Principal amount of Rs. 200.00 lacs since December 2018

(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 :-

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.8,227.51 lacs since March 2020 and Principal amount of Rs. 10,705.00 lacs since March 2020, Previous year default: Interest amount of Rs.3,215.96 lacs since March 2020 and Principal amount of Rs. 10,705 lacs since March 2020

(C) Current Year: Rs. 17,736.15 Lacs; Previous Year:Rs. 12,732.02 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.

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2. The loan carry interest rate of 16% p.a

as per RBI Notification dated March 27, 2020,

(ii) Default: Subsequent to expiry of the above moratorium, the Subsidiary Company is in default in repayment of the above loan. Default of Principal amount:Rs. 17,736.15 lacs and Interest amount: Rs. 3,724.70 lacs

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.
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 holding Company

(ii) Default: Interest amount of Rs. 9,423.35 lacs since December 2017 and Principal amount of Rs. 6,670.00 lacs since March 2019, Previous year default: Interest amount of Rs. 6,153.13 lacs since December 2017 and Principal amount of Rs. 6,670.00 lacs since March 2019

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 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. 655.30 lacs since March 2018 and Principal amount of Rs 2,058.93 lacs since Dec 2018, Previous Year : Interest amount of Rs. 341.78 lacs since March 2018 and Principal amount of Rs 1,225.46 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.

25.7 Oriental Bank of Commerce

(i) Secured against Hypothecation of respective vehicle and personal guarantee of:

- Mr. Salim Balwa; Mr. Rajiv Agarwal and Mr. Jayvardhan Goenka (Directors of the subsidiary company)

(ii) **Repayment Schedule**

Previous year Repayable in 84 equal monthly instalments of Rs.1.71 lacs each

25.8 Oriental Bank of Commerce

(i) Secured against Hypothecation respective vehicle

(ii) **Repayment Schedule**

Previous year Repayable in 60 equal monthly instalments of Rs. 0.81 lacs each

25.9 Vehicle Loan - Others

(i) Vehicle loans are secured by hypothecation of vehicles purchased

(Rs in lacs)

Sr No.	Particulars	No. of EMI's Payable from 31/03/2021	No. of EMI's Payable from 31/03/2020
1	Bank Of India (BMW)	-	1.00
2	Oriental Bank of Commerce (Skoda)	-	4.00

(ii) (Default: Principal for Rs 2.05 lacs, Previous Year : Interest of Rs. 1.28 Lacs and principal for Rs 3.62 lacs since January 2020)

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25.10 Kotak Mahindra Prime Limited

(i) Secured against Hypothecation respective vehicle

(ii) Repayment Schedule

Previous year Repayable in 59 equal monthly instalments of Rs. 0.77 lacs each

25.11 Zero coupon Debentures

(A) Security

(i) First Mortgege 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.

26 Trade Payable

(Rs In lacs)

Particulars	As At March 31, 2021	As at March 31, 2020
Micro Small and Medium Enterprise*	-	-
Trade Payable other than Micro, Small and Medium Enterprise (Refer Note 26.1)	348.53	438.56
Total	**348.53**	**438.56**

*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.

26.1 Represents amounts retained as per the terms of the contract(s) and are due for payment after a period of 12 months from the year-end.

27 Other Financial Liabilities (Non current)

(Rs In lacs)

Particulars	As At March 31, 2021	As at March 31, 2020
Interest Acrued on borrowings	6,070.46	3,800.54
Security Deposits		
From Others (Refer Note 27.1)	6,079.65	6,891.45
'-From related parties (Refer Note 52)	-	7,338.00
Total	**12,150.11**	**18,030.00**

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 alongwith other co-owners with the said party.

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28 Provisions

(Rs In lacs)

	Particulars	As At March 31, 2021	As at March 31, 2020
I	Non current		
	Provision for Employee Benefits (Refer Note 44)		
	Gratuity (unfunded)	175.79	220.31
	Compensated Absences (unfunded)	67.77	104.52
	Total I	**243.56**	**324.84**
II	Current		
(a)	**Provision for Employee Benefits (Refer Note 44)**		
	Gratuity (unfunded)	135.31	142.29
	Compensated Absences (unfunded)	56.34	99.83
(b)	**Others**		
	Provision for Wealth tax	9.38	9.38
	Provision for tax	-	6.10
	Provision for disupted income tax (Refer Note 28.1)	2,812.51	2,812.51
	Total II	**3,013.54**	**3,070.11**
	Total I and II	**3,257.10**	**3,394.94**

28.1 Represent disputed income tax demand against which no amount has been deposited. The matter is pending before the first appellate authority. If decided against, it would become liable for interest and also exposed to penalty proceedings. The amount of such interest as upto 31st March, 2021 is Rs. 393.70 lacs (Previous year Rs. 56.24 lacs). The minimum and maximum penalty could be Rs. 1,730.40 lacs - and Rs. 5,191.21 lacs respectively. The members shall infused funds to meet this obligation.

29 Other Non Current Liabilities

(Rs In lacs)

Particulars	As At March 31, 2021	As at March 31, 2020
Others		
Security Deposit from Related Parties **(Refer Note 52)**	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**

30 Short-term Borrowings

(Rs In lacs)

	Particulars	As At March 31, 2021	As at March 31, 2020
	Unsecured		
(a)	**Loans repayable on demand**		
	Form related parties (Refer Note 52)		
	-Interest Free	10,008.84	9,740.29
(b)	**Form parties other than related parties**		
	-Interest Bearing (Refer Note 30.1)	23,454.19	9,555.50
	-Interest Free (Refer Note 30.2)	5,887.77	5,499.18
	Total (I + II+III)	**39,350.80**	**24,794.97**

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30.1 Rate of Interest

Particulars	Interest Rate p.a	Loan Amount
For the year ended March 31, 2021		
I	12.00%	50
II	'14%-24%	23,404
For the year ended March 31, 2020		
I	12.00%	50
II	'14%-24%	9,505

30.2 **Current Year Rs 2000 Lacs (Previous Year Rs 2000 Lacs)**

The Subsidiary Company in the year ended 31st March, 2015 had received a sum of Rs. 2,000 lacs - from Housing Development Infrastructure Limited (HDIL) for which terms and conditions are pending for execution. Accordingly, necessary adjustment entries including reclassification, if any shall be made in the year in which arrangement is executed with HDIL as regards the said amount. Further, the balance is also subject to confirmation.

31 Trade Payables (Including retention money payable)

(Rs. In lacs)

Particulars	As At March 31, 2021	As at March 31, 2020
(a) Micro Small and Medium Enterprise (Refer Note 31.1)	222.75	318.90
(b) Trade Payables -Related Parties	896.87	954.08
(c) Others (Refer Note 31.2 and 31.3)	11,038.87	14,059.74
Total	**12,158.49**	**15,332.73**

31.1 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, 2021	As at March 31, 2020
a)	Principal amount remaining unpaid as at year end	93.91	252.90
b)	Interest due thereon as at year end	128.83	66.00
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	128.83	66.00
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.	128.83	66.00

31.2 Trade payables includes Rs. 1,100.00 lacs due to Housing Development Infrastructure Limited being the consideration payable towards purchase of 5,000 Sq. mtrs of TDR, which has been withheld as the rights for 1,500 Sq. mtrs. of TDR are yet to be transferred. Further, the balance also is subject to confirmation.

31.3 One Of The Subsidiary Company will Allot constructed area to the creditor as a part consideration. Trade Payables includes estimated cost of construction of such constructed area.

31.4 Certain trade Payables, Contractors' Retention Money and Mobilisation Advance in the Financial Statements are subject to confirmation.

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32 Other Financial Liabilities

Particulars	As At March 31, 2021	As at March 31, 2020
(a) **Current Maturities of Long Term Debt (Refer Note 25 for terms and conditions)**	64,463.16	65,995.57
(b) Interest Acrued on borrowings (Refer Note No 32.2)		
-From Others	38,913.21	18,370.42
' - From related parties (Refer Note 52)	8.47	2.93
(c) Other Project related Financial liabilities (Refer Note No 32.1)	70,336.70	67,529.09
(d) **Other Financial Liabilities**		
Due to Partnership Firms towards capital contribution (Refer Note 49A(3))	13,212.91	11,319.49
Payable for Compensation for Purchase of shares	-	-
Book Overdraft	267.12	33.78
Employee Benefits Payable	1,494.81	1,367.94
Payables for the purchase of fixed assets	124.27	124.27
Others (Refer Note 49A(1) and 49A(2))	14,080.73	7,518.57
Total	**202,901.38**	**172,262.08**

32.1 **Other Project related financial liabilities**

Particulars	As At March 31, 2021	As at March 31, 2020
Approval cost (Refer Note 49A(1.6))	14,148.18	22,138.79
Provision for interest on security deposit (Refer Note 49A(1.11))	3,993.30	3,993.30
Tenancy rights & Hardship Compensation payable	24,086.10	16,322.23
Security Deposits (Refer Note 32.3)	5,028.80	2,500.00
Amount Refundable on Cancellation of Flats	7,068.18	6,562.63
Compensation payable (Refer Note 49A(1.11), 49A(2.2) and 49A(14))	7,919.14	7,919.14
Provision for obligations to fulfil contract (Refer Note 32.4 and 32.5)	1,303.00	1,303.00
Estimated cost of Land (Refer note 49A(2))	6,790.00	6,790.00
Total	**70,336.70**	**67,529.09**

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 ri ghts 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:

Particulars	As At March 31, 2021	As at March 31, 2020
Opening	1,303.00	835.75
Provided during the year	-	467.25
	1,303.00	1,303.00
Less: Paid during the year	-	-
Closing	**1,303.00**	**1,303.00**

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33 Other Current Liabilities

(Rs. In lacs)

	Particulars	As At March 31, 2021	As at March 31, 2020
(a)	**Revenue received in advance**		
	Income Received in advance (Refer Note 49B(1))	49,235.58	48,207.41
	From Related Parties (Refer Note 52)	173.50	259.50
	From others (Refer Note 33.2)	180.92	88.14
(b)	**Others**		
	Statutory dues (Refer Note No 33.1 and 49A(1.9))	3,529.12	4,320.41
	Other Payables *	1,213.78	859.75
	Total	**54,332.90**	**53,735.21**

* Other Payables includes outstanding expenses and payables towards purchase of fixed assets, property, tenancy rights.

33.1 Property Tax represents amount of Rs. 135.26 lacs (PY Rs. 119.26 lacs):

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. The 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, the Company 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, 2021	As at March 31, 2020
Short-term Borrowings	12,500.00	106.01
Trade Payables	10,690.15	1,579.51
Other Financial liabilities	2,632.11	1,788.84
Other Liabilities (Refer Note 34.1)	83,544.77	83,067.33
Long-Term Borrowing	31,727.77	27,163.18
Total	**141,094.81**	**113,704.87**

34.1 The Subsidiary Company interms 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.

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35 **Revenue from Operations**

(Rs. In lacs)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a)	**Revnenue from sale of Products**		
	Sale of Properties (Refer Note 49B(1) and 49B(2))	2,285.00	9,996.09
b)	**Other Operating Income**		
	Flat /TDR Transfer Charges	128.93	149.56
	Share of Revenue in project sale(Refer Note 49B(3))	-	6,616.83
	Lease Rent Income (Refer Note 46B)	18.48	45.93
	Other Income(Refer Note 49B(3))	23.36	110.30
	Total	**2,455.77**	**16,918.71**

36 **Other Income**

(Rs. In lacs)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a)	**Interest Income**		
	-Interest on Bank Fixed Deposit	24.77	55.05
	-Interest Received - Other	6.90	2.12
	-Interest Received - Income Tax	43.87	-
b)	**Other**		
	Dividend Income	2.48	4.96
	Finance Income on Financial Assets measured at amortised cost	2,178.29	3,022.96
	Net Gain on investments measured at Fair value through Profit or Loss	5,007.86	-
	Advertisement Income	-	40.00
	Fair Value Gain on Financial Liabilities	2,852.20	-
	Foreign Exchange Gain (Net)	21.79	-
	Sundry Credit balance written back	548.05	547.88
	Provision for Doubtful Debts written back	-	136.23
	Liquidated Damages (Refer note 49A(1.5))	-	250.00
	Faur Value gain on assignment debts	-	7,571.55
	Miscellaneous Income	15.15	88.95
	Total	**10,701.36**	**11,719.70**

37 **Project Expenses**

(Rs. In lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and bonus (including managerial remuneration)	591.87	989.54
Depreciation (Refer Note 3.1)	0.02	3.88
Other Construction expenses (Refer Note 37.1 and 37.2)	20,087.36	4,355.04
Total Project Exp	**20,679.25**	**5,348.46**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

37.1 Other Construction Expenses

(Rs. In lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Legal & Professional fees	336.81	842.28
Construction Expenses	1,761.20	5,407.66
Civil Construction, Material and Site development Expenses	-	343.72
Interest and finance charges	12,245.40	3,721.50
Staff Welfare and Other Amenities	2.23	8.33
Contribution to provident fund (Refer Note 44)	52.01	42.41
Rent, Rates & Taxes	779.00	4,508.16
Hardship Expenses (Refer Note 49A(1.5)) and 49A(1.8)	9,434.99	(1,884.42)
Approval cost (Refer Note 49A(1.6))	(7,990.60)	(10,282.44)
Project Expenses Expenditure on land Cost	6,295.00	-
Gratuity Expenses	1.93	8.45
General Expenses	8.95	8.02
Expenditure on land for which Development Rights are Assigned (Refer Note 49A(2))	-	849.20
Other Project Related Expenses	0.86	2.02
Water & Electricity Expenses	12.58	17.00
Security Charges	53.78	75.77
Repairs & Maintenance	1.04	7.94
Printing and Stationery and Telephone Charges	0.27	3.48
Travelling and Conveyance Expenses	0.48	14.11
Miscellaneous Expenses	43.01	50.77
Project Expenses Leasehold Land Premium	-	1,755.90
Sub-total	**23,038.95**	**5,499.86**
Less :- Interest Received on Fixed deposit	-	(1.15)
Less: Cost of construction towards ecquisition of land	-	(323.00)
Less: Sundry Balance W/back	(2,951.59)	-
Less: Impairment loss provided, now utilised (Refer Note 14.6)	-	-
Less:Amount received from Partner (Refer Note 49B(1.4)")	-	(820.67)
	(2,951.59)	**(1,144.82)**
Total	**20,087.36**	**4,355.04**

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.

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38 Changes in Inventories of Project Work in Progress and Raw Material

(Rs. In lacs)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a	**Project Work In Progress:**		
	Opening Balance	2,01,925.54	2,05,230.00
	Add/(Less): Inventory Written off (Refer Note 38.1)	(123.80)	
	Closing Balance	(2,24,192.51)	(2,01,925.54)
	(Increase)/Decrease in Project Work in Progress - Total (a)	**(22,390.78)**	**3,304.45**
b	**Raw Material At Site:**		
	Opening Balance	205.79	107.14
	Closing Balance	(213.30)	(205.79)
	(Increase) / Decrease in Raw Material At Site Total (b)	**(7.51)**	**(98.65)**
	Total (a+b)	**(22,398.29)**	**3,205.79**

38.1 During the 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.

39 Employee Benefits Expenses

(Rs. In lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, Wages and Bonus (Including Managerial Remuneration) (Refer Note 44 and 49C(8))	798.44	1,036.55
Contribution to Provident Fund and Others (Refer Note 44)	47.70	23.97
Staff Welfare and Other Amenities	18.68	32.00
Total	**864.82**	**1,092.52**

40 Finance Cost

(Rs. In lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expenses	42,784.94	28,701.35
Other Borrowing Costs	17.63	61.10
Interest on deferred payment liabilities(Refer Note 49A(1.6))	-	(819.40)
Interest on Delay Payment- Allotees	2,823.33	1,870.95
Interest on delayed payment of taxes	0.18	1.80
Less: Transferred to Project Expense (Refer Note 40.1)	(12,245.40)	(3,721.50)
Total	**33,380.68**	**26,094.30**

40.1 Include impact of Rs. 2,977.99 lacs (reduction in capitalisation of borrowing cost) for preceding year on account of change in basis of capitalisation.

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41 **Other Expenses**

(Rs. In lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent (including lease rents (Refer No 46A)	0.55	139.81
Rates and Taxes	247.68	340.33
Repairs and Maintenance	3.67	20.16
Legal and Professional charges (Refer note 41.2)	403.81	515.84
Leave & License Fee	-	55.72
Donations	10.25	4.75
Advertisement and Publicity	155.78	527.31
Business Promotions Expenses	25.64	65.56
Liquidated Damages (Refer note 49A(1.12))	100.00	-
Commission and Brokerage	8.02	116.85
Books, Periodicals, Subscription & Membership Fees	16.05	23.03
Printing, Stationery, Postage, Telegram and Telephone Charges	11.65	36.73
Travelling and Conveyance Expenses	28.43	33.76
Compensation Expenses	1,325.00	960.00
Directors Sitting Fees	8.20	6.40
Foreign Exchange Gain (net)		26.40
Loss/(Gain) on sale of Property Plant and Equipment	38.39	25.50
Sundry Balance written off	3,891.98	125.63
Provision for doubtful debts, loans and advances	2,605.40	7,454.45
Water and Electricity Charges	-	41.07
Housekeeping expenses	1.64	8.24
Corporate Social Responsibility (Refer Note 49C(9))	80.09	-
Upfront Fees for Bandra-worli sea link project	-	99.00
Fair Value Loss on Investments carried at FVTPL	-	2,667.40
Impairment of Property Plant and Equipment	-	1,154.92
Provision for impairement of goodwill	3,126.72	13,147.21
Amortisation of Cost of Assignment of Rights (Refer Note 49B(3))	-	1,997.18
Inventory Written off (Refer Note 38.1)	123.80	-
Miscellaneous Expenses	190.06	355.83
Profit /(Loss) from Discontinued Operation of one Subsidiary Company (Refer Note No.41.3)	(227.00)	448.41
Total	**12,175.81**	**30,397.49**

41.1 **Exceptional Items**

(Rs. In lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit on Sale of Shares (Refer Note 49 C(11))	(17,567.52)	-
Donations (Refer note 41.1(a))	-	2,000.00
Total	**(17,567.52)**	**2,000.00**

41.1(a) In the preceding year two Subsidiary Company has given donation of Rs. 2,000.00 lacs to Prudent Electoral Trust, which is shown as part of an exceptional item.

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41.2 Auditor's Remuneration **(Rs. In lacs)**

	Payment to auditors - (exclusive of service tax)	For the year ended March 31, 2021	For the year ended March 31, 2020
a)	Audit Fee (including Limited Review)	83.12	73.11
b)	For other services (Certification and other services)	23.30	28.68
c)	For reimbursement of expenses	0.50	1.35
	Total	**106.91**	**103.14**

41.3 Profit /(Loss) from Discontinued Operation of one Subsidiary Company (Refer Note No.22) **(Rs. In lacs)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Income:		
Exchange Gain	14.52	2.56
Interest Received from Cutomers	-	36.75
Interest Received from Bank	4.77	5.95
Interest Income (effective Interest rate method)		
- On Financial Assets at amortised cost	-	1,587.39
Income from Discontinued Operation (a)	**19.29**	**1,632.65**
Telephone Expenses	0.06	0.03
Travelling and Conveyance Expenses	0.29	1.74
Printing and Stationery	1.58	2.12
General Expenses (*)	63.42	605.88
Bank Charge	9.08	47.26
Sales Promotions and Publicity	133.46	525.36
Loss on Sale of Fixed Assets	38.39	1.85
Expenses from Discontinued Operation (b)	**246.29**	**1,184.24**
Profit /(Loss) from Discontinued Operation of one Subsidiary Company (a)-(b)	**(227.00)**	**448.41**

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, 2021	For the year ended March 31, 2020
Basic earning per share		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share		
- From continuing operations	(16,973.13)	(41,841.31)
	(16,973.13)	**(41,841.31)**
Diluted earning per share		
Profit attributable to the equity shareholders of the company used in calculating diluted earning per share		
- From continuing operations	(16,973.13)	(41,841.31)
	(16,973.13)	**(41,841.31)**

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b) **Weighted average number of shares** **(Rs. In lacs)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Weighted average number of shares used for calculating basic earning per share	24,32,58,782	24,32,58,782
Weighted average number of shares used for calculating diluted earning per share	24,32,58,782	24,32,58,782

c) **Basic and diluted earning per share** **(Rs. In lacs)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic and diluted earning per share		
From continuing operations attributable to equity shareholders	(6.98)	(17.20)
Earning per share	**(6.98)**	**(17.20)**
b) Diluted earning per share		
From continuing operations attributable to equity shareholders	(6.98)	(17.20)
Total diluted earning per share	**(6.98)**	**(17.20)**

43 Income Tax

(i) **Movement in/ component of deferred tax assets for the year ended March 2021**

(Rs. In lacs)

Particular	31-Mar-20	Profit or loss	Recognised in OCI	Other Adjustments	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(1.13))	1,028.93	360.00	-		1,388.93
Other adjustments					-
Total	**29,816.14**	**(378.59)**	**1,336.79**	-	**30,774.35**

(ii) **Movement in/ component of deferred tax assets for the year ended March 2020**

(Rs. In lacs)

Particular	31-Mar-19	Profit or loss	Recognised in OCI	Other Adjustments	31-Mar-20
Disallowance under the Income Tax Act, 1961	2,998.54	538.86	(7.59)	-	3,529.81
Losses (including unabsorbed depreciation)	3,678.40	(1,505.13)	-	-	2,173.27
Fair value adjustment of financial instruments	17,337.95	(79.15)	5,826.85	(1.52)	23,084.13
MAT credit entitlement	0.72	(0.72)	-	-	-
Add: Adjustment consequent to implementation of educational material on borrowing cost(Refer note 49A(1.13))		1,028.93			1,028.93
Total	**24,015.61**	**(17.21)**	**5,819.26**	**(1.52)**	**29,816.14**

The Group has not recognised deferred tax assets of Rs. 7,488.86 lacs(Previous Year:Rs.9,389.60 lacs) on unabsorbed depreciation and carried forward losses on prudence basis.

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(a) Income tax expense is as follows:

(Rs. In lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Statement of Profit and Loss		
Current tax:		
Tax for the year	(1.31)	(15.69)
Prior period tax adjustment	(122.37)	(2,820.77)
Total current tax expense	**(123.68)**	**(2,836.46)**
Deferred tax:		
Deferred tax expense	(378.59)	(1,046 14)
Total deferred tax expense	**(378.59)**	**(1,046.14)**
Income tax expense	**(502.27)**	**(3,882.60)**
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	1,335.90	5,826.85
(ii) Remeasurement of net defined benefit plans	0.89	(7.59)
	1,336.79	**5,819.26**

(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, 2021	For the year ended March 31, 2020
Profit before tax	(16,182.59)	(40,067.73)
Tax at the Indian tax rate	(4,502.00)	(12,380.93)
Tax effect on amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses as per Income tax Act	2,035.20	2,819.16
Effect of Loss not recognised as no reasonable certainty of future taxable profits	74.75	5,259.38
Adjustment of current tax for prior periods	3,541.29	2,820.77
Deduction as per Income Tax Act	-	(413.12)
Other adjustments	(646.97)	(1,987.65)
Income tax expense	**502.27**	**(3,882.60)**

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).

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(Rs. In lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employer's Contribution to Provident Fund and Allied Funds	99.72	66.38
Total	**99.72**	**66.38**

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.

(Rs. In lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Defined Benefit obligation at the beginning of the year	359.85	338.21
Expenses Recognised during the year		
Acquisition Adjustment	0.26	(12.02)
Transfer in/(out)	4.06	16.25
Interest Cost	14.98	23.21
Past Service Cost	2.57	-
Current Service Cost	31.10	34.51
Settlement Cost/(Credit)	(0.84)	-
Benefits paid	(76.54)	(3.38)
Actuarial (gain)/loss	(24.33)	(36.94)
Defined Benefit obligation at the end of the year	**311.10**	**359.85**
Net Liability		
- Current	**135.31**	**142.29**
- Non-Current	**175.79**	**220.31**

II. Expense recognized during the year.

(Rs. In lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Service Cost	31.10	34.51
Interest Cost	14.98	23.21
Acquisition adjustment	0.26	(12.02)
Expense recognized in Statement of Profit and Loss	**46.34**	**45.70**

III. Recognised in other comprehensive income for the year

(Rs. In lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Experience (Gain) / Loss on plan liabilities	(25.40)	(16.90)
Demographic (Gain) / Loss on plan liabilities	-	-
Financial (Gain) / Loss on plan liabilities	1.07	(20.05)
Actuarial (gain)/loss	**(24.33)**	**(36.94)**

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IV. Actuarial assumptions.

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount Rate	6.20%	6.10%
Rate of Escalation in Salary	5.00%	5.00%
Expected Average remaining working lives of Employees (in years)	5.39	4.87
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, 2021	For the year ended March 31, 2020
Within the next 12 months (next annual reporting period)	135.90	142.44
Between 2 and 5 years	178.05	107.65
Between 6 and 10 years	91.18	113.02

VI Experience Adjustments

(Rs. In lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of defined benefit obligation	311.10	359.85
Fair value of plan asset	-	-
Surplus/ (Deficit)	(311.10)	(359.85)
Experience Adjsutments on acturial (gain)/loss	-	-
Plan liabilities (gain)/loss	(25.40)	(16.90)
Plan assets (gain)/loss	-	-
Other	1.07	(20.05)

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.

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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, 2021	For the year ended March 31, 2020
One percentage point increase in discount rate	(208.59)	(350.80)
One percentage point decrease in discount rate	319.66	371.17
One percentage point increase in salary rate	317.26	369.18
One percentage point decrease in salary rate	(208.37)	(356.09)
One percentage point increase in withdrawal rate	314.12	362.99
One percentage point decrease in withdrawal rate	(209.76)	(362.18)

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.

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.54.48 Lacs (Previous Year Rs.4.51 lacs).

* The amount for previous year is shown as negative due to excess recovery from group entities on account of transfer of employees

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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 Geographical 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 **Operating Lease:**

As per Ind AS -17 'Leases', the disclosure of transactions with the respect to lease of premises is disclosed as follows:

A **Assets taken on Operating Lease :**

(i) The Group has taken commercial premises on Operating Lease and lease rent of Rs. 0.55 Lacs (Previous Year Rs. 139.81 Lacs) has been debited to Statement of Profit and Loss and Nil (Previous Year Nil) has been inventorised for the current year.

(ii) The Group does not have any contingent lease rental expenses/ income.

B **Assets given on Operating 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. 18.48 lacs (Previous Year:Rs. 45.93 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, 2021**	**For the year ended March 31, 2020**
Future Lease Payments		
(a) Not later than one year.	18.48	18.48
(b) Later than one year but not later than five years.	79.82	73.92
(c) Later than five years.	359.85	384.23
Total of future lease payments	**458.15**	**476.63**

47 **Disclosure as per Guidance Note on " Accounting for Real Estate Transactions"**

(Rs. in lacs)

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
The amount of project revenue recognized as revenue during the year	2,413.93	16,762.48
The aggregate amount of:		
The amount of advances received	49,235.58	48,207.41
The amount of work in progress	2,24,192.51	2,01,925.53
Unbilled revenue	7,580.15	8,797.53

Note: The aforesaid amounts are including Ind AS adjustments, if any.

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49 Contingent Liabilities and Commitments:

49A Contingent Liabilities

(Rs. In lacs)

	Particulars	As at March 31, 2021	As at March 31, 2020
	Claims against the Group not acknowledged as debt		
1	Appeal Filed in respect of disputed demand of Income Tax (Refer note (ii) below)	987.60	987.60
2	Disputed demand of Service Tax (Interest and penalty are not ascertainable)	8,512.04	8,512.04
3	Claims under Property Tax (Refer note (i)) For various projects, property tax is unascertainable	4,862.28	4,862.28
4	Arrears of Dividend in respect of 0.001% Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS)	0.00	0.00
5	Arrears of Dividend on 0.001% compulsorily Convertible Cumulative Preference shares (CCPS)	0.00	0.00
6	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.	-	-
7	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
8	Provisional attachment of assets under Prevention of Money Laundering Act, 2002 for:	Amount unascertainable	Amount unascertainable
	Holding Company (Refer note 49C(12))		
	Dynamix Realty (Refer note 49D(1.5))		
9	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.	-	-
10	Assets and Liabilities pertaining to Disposal Group The Subsidiaries are party to various legal proceedings in its normal course of business and does not expect any outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. Hence, the same is reflected in contingent liabilities.	38.57	38.57
11	Maharashtra Value Added Tax (Rs. 40 lacs is paid under protest)	6,424.13	6,424.13
12	One of the associate 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)	0.49	0.49

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13	The Subsidiary Company 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 (Previous Year - Rs. 356.31 lacs)).
14	There are certain on-going litigations relating to the project, the outcome of which is unascertainable. The Subsidiary Company has decided to provide for the liability on its acceptance and does not expect the same to have any material adverse impact in its financial position. Further, in respect of certain litigations involving RERA, the Company has deposited Rs. 35.48 lacs (Previous Year - Rs. 34.62)with the Court as per the directions pending final outcomes. No provision is made in this respect also since the Company expects a favourable outcome.
15	The Group Entities are parties to various legal proceedings in the normal course of business and do not expect the outcome of these proceedings which is unascertainable to have any adverse effect on their financial conditions, results of operations or cash flows. (Refer note no 49(C)(11) & 49(C)(13))

Notes :

(i) During an earlier year, one of the joint ventures had 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 Joint venture 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 of Rs.14,586.84 lacs (group portion Rs. 4862.28 lacs (Previous Year: Rs. 4816.37 lacs)) on the said joint venture is bad in law and void.

(ii) During the year, in one of the Joint Venture Honourable ITAT/CIT Appeals have passed orders in favour of the Firm for AY 2012-13 and AY 2013-14. The issue being same in all the assessment years, the Firm expects no liability in respect of other AYs also.

(iii) The Holding 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.

(v) **Contingent liability of Joint Venture/associate Company**

(Rs. In lacs)

	Particulars	As at March 31, 2021	As at March 31, 2020
(a)	Stamp Duty and tax liability in acquiring tenancy rights, 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
(b)	Settlement of the Tenants The Company 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 peyments are not actual liability till the time final settlement is not done and not ascertainable and considered as contingent liability.	Amount uncertainable	Amount uncerfainable
(c)	Litigation "IIRF Holdings XI Ltd and Vistra (ITCL) Limited have initiated arbitration proceedings against DB Realty Limited, Trinity Capital (Ten) Limited, Mr. Vinod Goenka, Mr. Shahid Balwa and the Company. Further, IIRF Holdings XI Ltd and Vistra (ITCL) Limited have filed a petition under section 9 of the Arbitration & Conciliation Act, 1996 against the Company, DB Realty Ltd, Trinity, Mr. Vinod Goenka, Mr. Shahid Balwa, Prestige Falcon Realty Ventures and Prestige Estates Projects Limited before the Hon'ble Bombay High Court. The said proceedings has been closed during the year as has been withdrawn by the party of the proceeding.	-	Amount uncertainable
(d)	Other Litigation There are three litigation on tenancy right filed by tenants againts the Joint Venture Company for matter is sub-judice.	Amount uncertainable	Amount uncertainable

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(Rs. In lacs)

	Particulars	As at March 31, 2021	As at March 31, 2020
(e)	Claims against Associate Company not acknowledged as debt (for Forty Seven number of cases as on 31.03.2021) petition filed against Associate Company , in relation to the One Mahalaxmi (eerlier known as Orchid Heights) and Orchid West View projects & the Company in relation to land litigation.	Amount uncertainable	Amount uncertainable
(f)	The 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.(limited to value of security)	Amount uncertainable	Amount uncertainable
(g)	During the previous year, the Associate Company has provided corporate guarantee to RMZ Hi-Tech Commercial Parks Ltd. on behalf of Jont Ventutre Company for specific performance by Joint Venture Compnay.	2,140.50	2,140.50
(h)	The 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.	176.64	176.64
(i)	In case of cancellation of flat, all cancellations 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
(j)	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
(k)	The Company has also 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.	1,905.05	1,905.05
(l)	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 Associate Company .	Amount uncertainable	Amount uncertainable

48B Capital & Other Commitments

(Rs. In lacs)

(i)

Particular	As at March 31, 2021	As at March 31, 2020
Capital Commitment		
Estimated amount of contracts remaining to be executed on Intangible Assets under Development	-	-
Other Commitment:		
Total Security Deposit payable as per (Refer Note 21.6)	2,500.00	2,500.00
Investment in Redeemable Optionally Convertible Cumulative Preference Shares of Konark Realtech Pvt. Ltd.	(1,115.00)	(1,115.00)
Less: Security Deposit paid till date	1,385.00	1,385.00

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(ii) Refer note 49A(3) for commitment related to OM Metal projects by one of subsidiary company.

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.

49 Significant matters stated in the notes to the audited financial statements/ audit reports of the Holding/subsidiaries/ Partnership firms / joint ventures and jointly controlled entities.

49A Project Status/Matters stated in the notes of Holding/Subsidiaries Entities

49A(1) **"Ten BKC", Project**

The Subsidiary Company is a 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 admeasuring 15,907.32 square meters or there about. MIG has 176 members having occupancy rights, title and interest in the flats allotted to them. The project was taken over from L & T Urban Infrastructures Limited and Bombay Dyeing Manufacturing company limited (a joint venture) as on 13.09.2010. Security Deposit of Rs 235.00 lakhs is lying with the MIG, which will be refunded/adjusted as per the terms of Development Agreement. In terms of the Development Agreement, the company has obligations towards the members.

Accordingly, the Subsidiary Company undertook the re-development project under the name "Project Bandra" (a residential project) and commenced construction activities in respect thereof. As up to 31st March, 2016, the value of project work-in-progress was Rs. 53,993.41 lacs and had received advances of Rs. 81.54 lacs against sale of flats.

However, to complete the Project, the Subsidiary Company entered into an Agreement dated 31st March, 2016, with Vishwaroop Estates and Developers Private Limited (Now known as Radius Estates and Developers Private Limited) (Radius), whereby cost of construction effective 1st April, 2016 to be incurred and borne by Radius and the saleable area to be shared by and between the Subsidiary Company and Radius as defined in the Agreement. The Project to be called as "Ten BKC", which is not completed as upto the year-end.

On consumption of 4.25 FSI plus fungible, the project will comprise of total saleable area of 14,69,249 square feet and providing to members premises as per the terms and conditions of the Development Agreement. The percentage of work completion as on 31st March, 2021 is 33.63% (Pervious Year 33.63%), as certified by the Engineer of the subsidiary company.

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) **Status of agreement executed with Radius**

Radius was responsible for the construction and development of the project (refer note no. 49A(1)), which got affected because of non-arrangement of funds by Radius and hence, effective January, 2020 there has been 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 parameters explained in note no. 34.1, the subsidiary company, in terms of its agreement with Radius, shall be exercising their right to step-in for the development of the project. The necessary agreements/ arrangements in this regard are pending for execution.

49A(1.4) **Further developments**

The Subsidiary Company is in advance stage of discussion with a reputed real estate developer to appoint it as a Development Manager ("DM") partner for development and completion of the project. The Company intends to pass on an agreed percentage of gross revenue to the incoming partner as their fees/revenue share.

The DM shall be responsible for raising funds from its lender for meeting the requirement of funds for obtaining MHADA approvals, statutory approvals related to the project, construction, finishing and completion of the project and shall also be responsible to arrange funds for meeting the MIG society obligations. The proposed development is subject to obtaining consent of the lender of the project and the MIG society.

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With the proposed DM in the project, the company is confident that DM shall add value to the project and will help the company in commanding a better price for its unit in the market which will help the company to meet is various secured/unsecured obligations and complete the project.

49A(1.5) **Members Premises**

The Subsidiary Company in terms of Development Agreement with MIG had to provide "Members Premises" to the Members by December, 2018, which in terms of the understanding reached in the year ended 31st March, 2019 got extended till June, 2020 (considering RERA circular on account of Covid-19, in the view of the subsidiary company, the said period has got extended till December, 2020), subject to payment of additional hardship compensation, liquidated damages at the time of completion of the project and provision of corpus along with interest.

Further, due to COVID 19 pandemic, the subsidiary company has invoked the force majeure clause and has submitted to MIG to accept additional hardship compensation at reduced rate from March, 2020 till the end of expected force majeure which is not accepted by MIG

49A(1.6) **Provision for approval cost**

(Rs in lacs)

Particulars	As at March 31, 2021 (Refer note no 49A(1.6) A	As at March 31, 2020
Opening	22,138.79	22,165.08
Add:	-	-
a. Provided	70.15	-
b. Reclassified from deferred payment liabilities	-	10,256.15
	22,208.94	32,421.23
Less:	-	-
a Reversed	8,060.75	10,282.44
b. Paid/classified as deferred payment liabilities	-	-
Closing	14,148.18	22,138.79
Classification	-	-
Classified as deferred payment liabilities	14,148.18	4,427.76
(Refer note no.49A(1.5)	-	17,711.03
Total	**14,148.18**	**22,138.79**

The Subsidiary Company as upto March 2019, based on the offer letters by MHADA had provided for approval cost of Rs. 37,683.84 lakhs for the FSI to be used in the project and the classification whereof was made based on the terms. The Government of Maharashtra issued Order in the month of August, 2019, whereby it announced reduction in the rate of premium for FSI. Subsequently, representations were made by MCHI-CREDAI to the Government of Maharashtra for removing certain practical difficulties and further relaxations, which in the opinion of the company would be decided favourably and it is expecting an Order in this regard. MHADA has started taking requisite steps in this regard, including issuance of directions to other concerned authorities. Accordingly, in the accounts for the year ended 31st March, 2020, following impacts were given on account of Order issued and expected to be issued:

(a) Reversal of FSI premium on account of reduction in rates thereof - Rs. 9,706.75 lakhs.

(b) Waiver of development charges - Rs. 575.68 lacs

(c) Scheme of 20:80 for payment. 80% can be paid on or before issuance of occupation certificate for which mortgage of units to be done.

(d) No interest on earlier offer letter as fresh offer letter would be issued and interest would commence thereafter at revised rate of 8.50% as compared to earlier rate of 12%. Hence, interest of Rs. 8,19 40 lacs as provided upto last year has been reversed and no further interest has been provided during the year

(e) Reclassification of provision amount into current and non-current as against classification thereof as a financial liability.

49A(1.6) On account of the aforesaid revision, in the previous year there was overall reduction in the approval cost by Rs. 10,282.44 lakhs

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Subsequent to above, the subsidiary company has received offer letters from MHADA dated 5th April, 2021 and 22nd April, 2021, whereby there is a further revision of approval cost, which can be paid in instalments along with interest; however the payments whereof depends upon the managements assertions as regards the further developments (refer note no. 49A(1.4)) Accordingly, in these financial statements the approval cost has been revised.

Keeping in view the due date for amount of instalments and the rate of interest, the subsidiary company will have to further pay interest of Rs. 528.45 lakhs, effective 1st April, 2021 till the due date of instalments.

49A(1.7) **Provision for hardship compensation**

The Subsidiary Companyhas paid entire hardship compensation for 3.5 FSI to the members of the MIG; however provision of Rs. 14,332.54 lakhs have been made for hardship compensation for FSI as upto 4.25 which shall be paid keeping in view the parameters explained in note no 49A(1.4)

49A(1.8) **Provision for additional hardship compensation(Refer note no.49A(1.5)**

(Rs in lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening	474.97	3,544.84
Add: Provided	8,657.93	-
	9,132.89	3,544.84
Less:		-
a. Paid	1,167.48	2,729.93
b. Reversed on account of force majeure clause (Covid-19)	-	339.93
Closing	**7,965.41**	**474.97**

On account of force majeure clause (Covid 19) the Subsidiary company had reversed Rs. 339.93 lakhs being provision for additional hardship compensation in the year ended 31st March, 2020. There is no change in the said position during the year.

49A(1.9) **Property tax**

During the preceding year, the Subsidiary Company agreed to share the liability for property tax equally with Radius which was earlier to be borne by Radius. Accordingly, the company provided for its share of Rs. 125.47 lakhs and outstanding amount thereof of Rs. 2,635.78 lakhs is classified as statutory dues. No provision is considered necessary towards interest as there are no such claims made.

49A(1.10) **Disputes with MIG**

On account of the lockdown, the Subsidiary Company invoked the force majeure provision in the Agreement and offered to pay hardship compensation at a reduced rate. In view of such action by the company, MIG terminated the Agreement. The company has invoked Arbitration. The Hon' High Court of Bombay has passed status quo order subject to inter-ala payment of hardship compensation. The primary issue in the arbitration proceedings is whether MIG could terminate the Agreement with the company, in view of the alleged breaches claimed by MIG and disputed by the company. Other issues relates to monetary claims. Construction was stopped on account of lockdown and the work has not recommenced at the site.

The sole arbitrator has passed an interim order with certain stipulations to be complied by June 30, 2021, which inter-ala include furnishing of specified amounts of bank guarantees, fixed deposits with joint name of MIG towards payment of liquidated damages/ hardship compensation amongst others. If these conditions are not complied with the stay against MIG shall stand vacated.

As the matter stands, the company is in the process of filing appeal against the interim order and is confident that once the DM partner (refer note no. 49A(1.4)) is identified for the project, all stakeholders including the society members will amicably settle for their beneficial interest and for completion of the project

49A(1.11) **Refund of Deposit to Radius**

As per the terms of the agreement, the security deposit Rs. 32,500.00 lakhs had become refundable which could not be re-paid, whereby Radius made claim for interest of Rs 12,034.38 lakhs as also for incremental finance cost it had to incur because of the default, which was not accepted by the company in its entirety but Rs. 3,993.39 lakhs was provided for upto year ended 31st March,

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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 lakhs was agreed, which was also settled by relinquishment of rights in agreed saleable area, but the claim for interest was sub-judice, which still continues. The Subsidiary Company does not expect additional outflow on account of claim for interest over an above the amount provided for and hence, no further amount stands provided for and upto the year ended 31st March, 2021. The account with Radius is pending for settlement and the amounts due to/ due from Radius are tabulated hereunder:

(Rs in lacs)

Particulars	Amount Rs.
Amount recoverable as on 31.03.2021	
Property tax recoverable	135.00
Additional hardship compensation recoverable	264.62
Trade receivable	1,500.00
	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

49A(1.12) The subsidiary Company on its estimate has provided for Rs. 100.00 lakhs as liquidated damages payable to MIG.

49A(1.13) **Borrowing costs**

In one of the subsidiary company, treatment for recognising the borrowing costs, Ind AS 23 prescribes the accounting treatment for recognising the borrowing costs incurred by entities. It sets out the criteria for capitalising the borrowing costs or for charging the borrowing costs as expense to the statement of profit and loss. The Accounting Standards Board of The Institute of Chartered Accountants of India (ICAI) has published on 27th January, 2021 an "Educational Material on Ind AS 23, Borrowing Costs" whereby it has clarified that for a real estate developer which recognises revenue in terms of Ind AS 115 over the period of time, the inventory relating to such units does not represent a qualifying asset. As the Company was applying the accounting policy of capitalising the borrowing cost relating to such inventory, the clarification of ICAI has resulted into de capitalisation of borrowing cost. Therefore, in these results, in terms of Ind AS 8, retrospective restatement has been done, whereby the total comprehensive income for the year ended 31st March, 2020 is restated by Rs. 490.77 lacs and correspondingly the balance of other equity is also restated by equivalent amount. Also the consequential impact in the determination of basic and diluted earnings per share is made.

49A(1.14) In the opinion of the management and their sales team, there are no claims on the one of 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, the management and their sales team confirms that there no cancellation of flats as upto the date of authorisation of these financial statements. Accordingly, the management expects to realised the debts relating to sale of flats from the customers upon commencement of work.

49A(1.15) The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Accordingly, considering the uncertainties and other interrelated factors relating to the project, on the principle of conservatism, deferred tax asset for the year has not been recognised but no adjustment therefor has been made to the carrying amount of deferred tax asset so recognised as upto 31st March, 2020, keeping in view the expected overall profitability on the execution of the project

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.

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(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 2021	As at 31st March 2020
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 Rs. 105.00 Lacs**

In terms of Joint Venture Agreement, the Subsidiary Company was liable to pay compensation of Rs. 20.00 lakhs per month for the delay in giving possession and accordingly, as upto 31st March, 2013, it paid compensation aggregating to Rs. 425.00 lakhs; however, no recognition was made thereafter. In the year ended 31st March, 2016 a settlement was reached for Rs. 305.00 lakhs as the final compensation payable, whereby Rs. 200.00 lakhs paid as interest free performance deposit was adjusted and the balance amount of Rs. 105.00 lakhs, was payable on or before 31.03.2017, 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 2021	As at 31st March 2020
Estimated construction cost referable to the residential complex		
Amount Provided	14,265.33	15,040.58
Less :Amount Paid/Cost of Construction allocated	7,675.33	8,450.58
Outstanding amount of provision	6,590.00	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 company against OMC.

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

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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."

Subsidiary company has profit for FY 2020-21 based on the audited accounts of 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 subsidiary company has challenged the judgment of the Bombay High Court in PIL by way of Special Leave Petition before the Supreme Court of India, which is pending and a status quo order has been passed by the Supreme Court of India. Further, the Subsidiary Company is in physical possession of the land.

Accordingly, the costs incurred in acquiring the land as well as other costs and expenses considered by the management incurred in relation to the development and construction of the said land have been allocated to Project work-in-progress and the value thereof as of 31st March, 2021 is Rs.11,382.21 lakhs (Previous year Rs.11,362.57 lakhs). 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. 11,321.87 lakhs (Previous year Rs. 11,317.76 lakhs).

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 Further, the Company has also conceptualised development plan on the land. Also further, the Company has taken a legal opinion from an Advocate High Court, who has opined that the Subsidiary Company has fair and reasonable chance of the order coming in its favour.

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"). 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.

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.

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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.

49A(6) **Ascot Centre II (Andheri) Project**

49A(6.1) In terms of the Letter of Intent issued by the Slum Rehabilitation Authority, the Enterprise has to construct and handover buildings free of cost to Project Affected Persons (PAFs), whereby it shall be entitled for Floor Space Index (FSI) to be consumed for its Saleable Units. The one of the Joint Venture (which is treated as subsidiary) has constructed two buildings for the PAFs and has to construct two more buildings, whereas work in respect of sale building is at planning stage. In one of the constructed building, PAFs are already relocated and in second constructed building, procedure for allotting units to PAFs was to be completed in March, 2020 but was cancelled due to pandemic. Accordingly, the one of the Joint Venture's (which is treated as subsidiary) plan to relocate PAFs in constructed building and commence work for constructing Sale Building has got delayed. Further, for the purpose of meeting fund requirements for various obligations, the one of the Joint Venture (which is treated as subsidiary) is making efforts to raise funds which has got impacted on account of ongoing Covid-19 pandemic. However, the one of the Joint Venture (which is treated as subsidiary) management is confident that the funds would be raised and hence the project would be executed.

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. Nil (Previous Year Rs. 269.10 lacs) 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 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.

49A(7) **Orchid Town (Pune) Project**

Comprises of cost of construction of Rs. 196.61 Lacs and interest of Rs. 1,120.40 Lacs and the same is not written off, though the LOA stands cancelled, as the Subsidiary Company expects positive outcome from the writ petition whereby it would be able to develop the Project. Further, the Subsidiary Company has taken a legal opinion from an Advocate High Court, who has opined that the Company has fair and reasonable chance of the order coming in its favour.

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.

49A(11) In case of one of the Subsidiary Company, As per the Draft Development Plan 2034 (Draft DP 2034), the plot / property (a part of the Land where the Company is to execute an SRA project) occupied by Jijamata Nagar Sankalp Co-Operative Housing Society CTS 1406G/8 (JijaMata Society) was shown as designated for reservation of Public Open Space and Dispensary/Health Post as compared to original status of the plot which was partly in residential zone and partly in road and partly reserved for playground prior to Draft D P Plan 2034.

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Jija Mata Society had filed a writ petition in High Court against designating the said Plot reservations as above. The HC has refused to entertain the petition and disposed of the same stating that the Petitioner can always challenge the Final Development Plan by filing a Fresh Petition.

However, a petition may not be required as under final DCPR 2034, reservations as per Draft DCPR 2034 are removed except affected area of 3,525.056 sq.mtr. as per Final DP 2034.

49A(12) Turf Estate JV is a joint venture (JV) between Jony Estate Pvt. Ltd. with 1/3rd share and DB Realty Limited with 2/3rd share in the profit and loss of the JV. Jony Estate Pvt. Ltd has agreed with DB Realty Ltd. for a fixed share in the saleable area and also interest free performance security deposit instead of the 1/3 share of profit and loss in the joint venture. The amendment agreement to the terms of the joint venture are still in process and the same is yet to be finalised. Pending the execution of amendment to JV agreement , Jony Estate Pvt. Ltd., have conveyed their inability to sign the balance sheet of the JV as of March 31, 2020, hence D B Realty Limited alone have signed the balance Sheet of Turf Estate JV as of March 31, 2021

49A(13) 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.

49B Revenue recognition matters stated in the notes of Holding/Subsidiaries Entities.

49B(1) Revenue from Operations and incurrence of Costs there against.

49B(1.1) In terms of its arrangement with Radius, the construction work is the responsibility of Radius. The Subsidiary Company has already provided for majority of the cost which it has to incur. Based on the said parameters, the Subsidiary has analysed various contracts entered into with the customers and has taken the following judgements:

49B(1.2) 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-Progress.

49B(1.3) In respect of arrangement entered into with Radius in the preceding year, as it involved relinquishment of Subsidiary 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, the position whereof continues during the year also.

49B(1.4) In terms of the development agreement with MIG, the Subsidiary 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 to provision for hardship compensation.

49B(1.5) 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 & Loss. The balance cost is carried forward as project work-in-progress

However, due to stoppage of work during the year, no further revenue is recognised, but the adjustment represent, impact on account of price variations with customers. Further in the preceding year, consequent to the revision of the estimated total project cost, more particularly revision in the approval cost, it had resulted into consequential recognition of revenue from operations and related costs incurred there against, considering the level of work completion.

49B(2) One of the estimated total project cost is Rs. 114,951.81 lakhs (previous year Rs. 114,933.63 lakhs), against which it has incurred Rs. 94,314.00 lakhs (previous year Rs. 92,317.92 lakhs). The major component of project cost to be incurred is as under:

(Rs in lacs)

Particulars	Amount Rs.
Land cost represented by construction of rental housing (Refer Note 49A(2.3))	6,590.00
Unpaid land cost (Refer Note 49A(2.1))	200.00
Construction costs and overheads	13,440.00
Contingencies including cost to be incurred for rectification of defects	
	20,230.00

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) The subsidiary company 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 has been recognized for the subsidiary company's share which also include 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 one of the Joint Venture (which is treated as subsidiary) has not recognized revenue as 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/Subsidiaries Entities.

49C(1) Impact Of Covid – 19 Pandemic

The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Group in terms of delay in project progress and construction activities. 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 Group's projects and its investment/ loans granted projects are at various stage of development. However, since the projection of revenue of the Group will be ultimately dependent on project activities, project progress, availability of personal, supply chain disruption, demand in real estate market, changes in market conditions and the trend of cash flows into real estate sector may have an impact on the operations of the Group. Since the situation is rapidly evolving, its effect on the operations of the Group may be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor material changes in markets and future economic conditions.

49C(2) Material uncertainty related to going concern

The Group has principal debt repayment obligations (including interest thereon) aggregating Rs 142,735.64 Lacs within next twelve months. The group has also Incurred net cash losses for more than 3 years and no significant progress in development of projects undertaken in last several years due to sluggish demand in the real estate sector and it has defaulted in various debt and other obligetions. These 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 the Group has generally met its debt and other obligations with some delays. The Management is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets and mobilisation of additional funds. Accordingly, the Consolidated Annual Financial Results are prepared on a going concern basis.

49C(3) The group carries out its business ventures through various entities. The funds required for projects in those entities are secured through financial guarantees of the Parent. The bankers / financial institutions provide a restrictive covenant while lending, not to charge guarantee commission for the financial guarantees provided by the Parent. As per Ind AS 109 – "Financial Instruments", there has to be fair valuation of the financial guarantees and subsequent measurements thereof as per expected credit loss method. However, considering the restrictive covenants and its model of execution of the projects through such entities, the Management is of the opinion that there cannot be fair valuation of the financial guarantees issued aggregating Rs. 170,800.00 lacs (Previous year 170,800.00 lacs) as on March 31, 2021.

49C(4) The group has investments in certain associates, joint venture and other parties aggregating Rs. 1,31,221.67 lacs (Previous year Rs 56,589.88 lacs) and loans and receivables outstanding aggregating Rs. 53,024.98 lacs (Previous year 43,535.44 lacs)as at March 31, 2021. While such entities have incurred significant losses and/or have negative net worth as at March 31, 2021, 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 advanced to such entities, which are considered good and fully recoverable

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49C(5) Note on "Control" of the D B Realty Limited (Parent Company) in Marine Drive Hospitality and Realty Private Limited (MDHRPL):

a) Total 2,470,600 numbers of Redeemable optionally cumulative convertible preference shares ("ROCCPS") Series A and 29,415 numbers of ROCCPS Series C of MDHRPL held by the Parent Company amounting to Rs 556.83 lacs has been attached by an attachment order issued by adjudicating authority under Prevention of Money Laundering Act (PMLA) and therefore, all the rights of the Parent Company as a shareholder have been suspended till the time attachment continues. Therefore, the Parent Company is of the view that the aforesaid shares can not be considered while applying the test of "Control" on MDHRPL.

b) The Parent Company is presently holding 92,600 numbers of cumulative convertible preference shares ("CCCPS") – Series C. The CCCPS - Series C which shall be convertible, in part or full in the ratio of 1:100 viz. 100 (One Hundred) fully paid up new Equity shares of Rs. 10/- each against 1 (one) CCCPS – Series C of Rs. 10/- each held by the Parent Company. As per existing terms, the latest date of conversion of the aforesaid CCCPS – Series C is July 2021. However, this being strategic investment the Parent Company has decided not to exercise the option of conversion.

c) In addition to the above, the Parent Company is presently holding (i) 1,88,215 numbers of ROCCPS - Series C and (ii) 74,443 numbers of Cumulative Redeemable Convertible Preference Shares, which are having option of either redemption or conversion on different dates up to March 2021 and March 2022, respectively. As on date, the Management has decided not to opt for conversion of aforesaid shares.

d) The Parent Company has not nominated any director on the Board of MDHRPL.

On the basis of the above facts, the Management is not having effective control over MDHRPL. In view of the same, accounts of MDHRPL along with its subsidiaries, associates and joint ventures are not consolidated as per Ind AS 110. Further, equity instruments of MDHRPL are measured at fair value through other comprehensive income based on irrevocable designation at inception.

49C(6) 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(7) 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(8) **Managerial remuneration:**

49C(8.1) 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(8.2) Sitting fees amounting to Rs. 8.20 lacs (Previous Year Rs. 6.40 lacs) have been paid to the independent directors.

49C(9) **Corporate Social Responsibility:**

Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Policy) Rules, 2014 is as under:

49C(9.1) Gross amount required to be spent by the Group during the year Nil (Previous year Nil)

49C(9.2) CSR expenditure incurred during the year is Rs Nil (Previous year Nil)

49C(10) During the 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.

49C(11) During the previous year, 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 21st June 2019. And During the 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 .

49C(12) **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

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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, 2021 is Rs. 89.20 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. .

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(13) The Holding 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 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.

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 March 31, 2012 and accordingly, has not paid Rs. 102.34 lacs (Previous year Rs.102.34 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

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2012. Accordingly, the amounts of Rs. 33.74 lacs (Previous Year Rs. 33.74 lacs) paid under protest on or after April 2012 are carried forward as recoverable from MCGM. Adjustment entries shall be passed once the outcome is finalized.

49D(1.2) **Notes to Financial statements relating to procedures pertaining to direct confirmations:**

Balances of trade receivables and payables are subject to confirmation and reconciliation, wherever applicable, if any.

49D(1.3) The Firm is yet to handover 12 buildings to the Slum Rehabilitation Authority (SRA), which involves rectification of defects therein. Further, in respect of buildings handed over there are certain defects which are also to be rectified. The Firm as on 31st March, 2020 has carried forward Rs.1,732.32 lacs being the provision made for cost to be incurred for rectifying defects. Due to escalation in the said cost, further provision of Rs. 34,646.88 lacs has been made during the year. Further, due to delay in completion, it had received communication from SRA for payment of Rs. 73.20 lacs- as delayed charges for the period as upto 31st July, 2019 and accordingly had provided for Rs. 365.40 lacs as upto 31st March, 2020 considering the timeline of completion as estimated at that point of time. However, the Firm now expects to complete its obligations by December 2022 in a phased wise manner. Considering this revised estimation the Firm has provided for incremental delayed charges of Rs. 282.55 lacs.

49D(1.4) Holding 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, no amount is provided for doubtful of recovery / towards expected credit losses. In view of the same, the expected credit loss provision made of Rs. 2,207.35 Lacs in earlier periods were reversed.

49D(1.5) 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 padicularly 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 balanco is carried forward for future set-off.

49D(1.6) **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.

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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 (Refer Note. No. 46 A (iv)) 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 DB (BKC) REALTORS PRIVATE LIMITED are as follows:**

49D(2.1) **Group share in loans and advances :**

The joint venture company has paid advances of Rs. 16,317.31 lacs (Previous Year Rs. 6,100.87 lacs) 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. For the purpose, the joint venture company has executed Memorandum of Understanding with each of the party.

49D(3) **Notes to financial statements of Neelkamal Realtors Tower Pvt Ltd are as follows:**

One of the associate company 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 associate company is under discussion with lender for settlement of liability. Further, the associate company hes not received any confirmation from lender on interest liabilities. The associate company will recognize its interest liability at the time of settlement. In the absence of settlement, quantification of short provision of interest liability is not ascertainable.

49D(4) **Notes to financial statements of D B Hi - Sky Constructions Private Limited are as follows:**

One of the 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. The Collector is in the process of issuing demand notice. Pending receipt of demand notice from the Collector for the amount payable for regularisation, the Associate Company has provided estimated regularisation charges of Rs. 1,498.90 Lacs and delayed charges therefor of Rs. 1,469.50 Lacs

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 associate company is of the opinion that the rights in plot of land can be sub-divided and accordingly it can develop the land for which development rights are obtained.

49D(5) **Notes to financial statements of DBS Realty are as follows:**

49D(5.1) **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.

49D(5.2) 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

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(5.3) During the 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.

49D(5.4) Certain Trade Payables, Contractors' Retention Money and Mobilisation Advance in the Financial Statements are subject to confirmation.

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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	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		%	%	%	%
Conwood DB Joint Venture	India	90.00	90.00	10.00	10.00
DB Contractors & Builders Pvt Ltd	India	100.00	100.00	-	-
DB Man Realty Ltd	India	91.00	91.00	9.00	9.00
DB View Infracon Pvt Ltd	India	100.00	100.00	-	-
ECC DB Joint Venture	India	75.00	75.00	25.00	25.00
Esteem Properties Pvt Ltd	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. Estate Private Limited	India	100.00	100.00	-	-
Neelkamal Realtors Suburban Pvt Ltd	India	66.00	66.00	34.00	34.00
Neelkamal Shantinagar Properties Pvt Ltd	India	100.00	100.00	-	-
Nine Paradise Erectors Pvt. Ltd.	India	100.00	100.00	-	-
Turf Estate Joint Venture LLP (Formerly known as Turf Estate JV Pvt. Ltd.) (Formerly known as Priya Construction Pvt. Ltd.)	India	-	100.00	-	-
Real Gem Buildtech Pvt Ltd	India	100.00	100.00	-	-
Royal Netra Construction Pvt Ltd	India	50.40	50.40	49.60	49.60
Saifee Bucket Factory Pvt Ltd	India	100.00	100.00	-	-
Spacecon Realty Pvt Ltd	India	74.00	74.00	26.00	26.00
Turf Estate Joint Venture	India	99.00	66.67	1.00	33.33
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	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		%	%	%	%
Shree Shantinagar Venture	India	100.00	100.00	-	-

(ii) 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	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		%	%	%	%
Evergreen Industrial Estate*	India	99.90	66.66	0.10	33.33

** Further 0.01% holding is held by Turf Estate*

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(iii) 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	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		%	%	%	%
Horizontal Realty and Aviation Pvt Ltd	India	62.86	62.86	37.14	37.14

(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	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		%	%	%	%
Turf Estate Realty Pvt. Ltd.	India	99.99	99.99	99.99	99.99

** Further 0.01% holding is held by its nominee*

(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 lakhs)

Summarised Balance Sheet	Neelkamal Realtors Suburban Pvt Ltd		Royal Netra Construction Pvt Ltd		Spacecon Realty Pvt Ltd		Horizontal Realty and Aviation Pvt Ltd	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Current Assets	15,381.48	13,556.51	8,332.76	8,183.95	0.23	0.24	7,254.27	7,283.81
Current Liabilities	21,355.40	20,862.01	8,312.24	8,148.46	846.90	846.78	17,494.66	18,113.53
Net Current Assets	**(5,973.92)**	**(7,305.50)**	**20.52**	**35.49**	**(846.67)**	**(846.54)**	**(10,240.39)**	**(10,829.72)**
Non-current assets	1,836.22	829.25	2.18	2.40	-	-	5,949.38	6,464.92
Non-current liabilities	1,046.66	1,050.73	-	-	-	-	19,437.20	18,030.26
Net Non-current Assets	**789.56**	**(221.48)**	**2.18**	**2.40**	-	-	**(13,487.84)**	**(11,565.34)**
Net Assets	**(5,184.36)**	**(7,526.98)**	**22.69**	**37.89**	**(846.67)**	**(846.54)**	**(23,728.23)**	**(22,395.06)**
Accumulated NCI	**(1,762.68)**	**(2,559.17)**	**11.26**	**18.80**	**(220.13)**	**(220.10)**	**(8,812.66)**	**(8,317.53)**

(Rs. In lakhs)

Summarised statement of profit and loss	Neelkamal Realtors Suburban Pvt Ltd		Royal Netra Construction Pvt Ltd		Spacecon Realty Pvt Ltd		Horizontal Realty and Aviation Pvt Ltd	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue	2,454.37	6,288.57	-	-	-	-	-	6,616.83
Profit/ (Loss) for the year	2,337.39	(201.21)	(15.20)	(32.42)	0.14	(1.02)	(1,333.17)	(2,910.99)
Other comprehensive income	5.22	6.07	-	-	-	-	-	-
Total Comprehensive income	**2,342.61**	**(195.14)**	**(15.20)**	**(32.42)**	**0.14**	**(1.02)**	**(1,333.17)**	**(2,910.99)**
Other consolidation adjustment								
Profit allocated to NCI	**796.49**	**(66.35)**	**(7.54)**	**(16.08)**	**0.04**	**(0.27)**	**(495.14)**	**(1,081.14)**

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(Rs. In lakhs)

Summarised statement of cash flows	Neelkamal Realtors Suburban Pvt Ltd		Royal Netra Construction Pvt Ltd		Spacecon Realty Pvt Ltd		Horizontal Realty and Aviation Pvt Ltd	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Cash flows from operating activities	1,167.53	322.00	(150.63)	(87.20)	(0.04)	(0.06)	2,221.74	1,777.08
Cash flows from investing activities	(40.69)	39.35	4.51	5.33	-	-	79.77	1,684.91
Cash flows from financing activities	(432.34)	107.26	146.57	75.00	0.03	0.03	(2,301.60)	(3,462.90)
Gross Increase/ (decrease) in cash and cash equivalents	**694.50**	**468.61**	**0.45**	**(6.87)**	**(0.01)**	**(0.03)**	**(0.09)**	**(0.91)**
Less: transferred to NCI	236.13	159.33	0.22	(3.41)	(0.00)	(0.01)	(0.03)	(0.34)
Net Increase/ (decrease) in cash and cash equivalents attributable to the Group	**458.37**	**309.28**	**0.23**	**(3.46)**	**(0.01)**	**(0.02)**	**(0.06)**	**(0.57)**

(ii) **Joint Ventures and AOP which are considered as Subsidiaries**

Set out below is the summarised financial information for each subsidiary joint venture that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary joint venture are before intra-group eliminations:

(Rs. In lakhs)

Summarised Balance Sheet	ECC DB Joint Venture		Turf Estate Joint Venture		Conwood DB Joint Venture	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Other members' contribution as on April 01	9.68	33.06	(5,509.37)	(4,857.47)	(1,340.38)	(1,061.70)
Capital introduction/ (withdrawal)	-	-	-	-	1.70	3.74
Share of Profit/ (Loss)	(3.22)	(23.38)	(959.09)	(651.90)	(0.61)	(282.42)
Other members' contribution as on March 31	**6.46**	**9.68**	**(6,468.46)**	**(5,509.37)**	**(1,339.29)**	**(1,340.38)**

(Rs. In lakhs)

Summarised statement of profit and loss	ECC DB Joint Venture		Turf Estate Joint Venture		Conwood DB Joint Venture	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue	-	-	-	-	-	-
Profit for the year	(13.32)	(95.73)	(2,877.26)	(1,955.87)	(6.09)	(2,824.18)
Other comprehensive income	0.44	2.23	-	-	-	-
Total Comprehensive Income	**(12.87)**	**(93.50)**	(2,877.26)	**(1,955.87)**	**(6.09)**	(2,824.18)
Profit allocated to NCI	**(3.22)**	**(23.38)**	**(958.99)**	**(651.89)**	**(0.61)**	**(282.42)**

(Rs. In lakhs)

Summarised statement of cash flows	ECC DB Joint Venture		Turf Estate Joint Venture		Conwood DB Joint Venture	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Cash flows from operating activities	(438.39)	(415.47)	(5,115.02)	(1,212.23)	(3.14)	(4.90)
Cash flows from investing activities	10.85	25.57	-	-	-	-
Cash flows from financing activities	428.16	389.96	5,205.27	1,213.53	3.56	4.44
Net increase/ (decrease) in cash and cash equivalents	**0.61**	**0.06**	**90.25**	**1.30**	**0.43**	**(0.46)**
Less: transferred to NCI	0.15	0.01	30.08	0.43	0.04	(0.05)
Net increase/ (decrease) in cash and cash equivalents attributable to the Group	**0.46**	**0.04**	**60.17**	**0.87**	**0.38**	**(0.42)**

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(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	
				31.03.2021	31.03.2020
				%	%
DB (BKC) Realtors Private Limited (Note 4.3 below)	India	Equity Method	Joint Venture	40.80	40.80
DB Realty and Shreepati Infrastructures LLP (Note 1 & 4.1 below)	India	Equity Method	Joint Venture	60.00	60.00
DDS Realty	India	Equity Method	Joint Venture	33.33	33.33
Dynamix Realty (Note 2 below)	India	Equity Method	Joint Venture	50.00	50.00
Lokhandwala Dynamix Balwas JV	India	Equity Method	Joint Venture	50.00	50.00
D B HI-SKY Constructions Pvt Ltd	India	Equity Method	Associate	50.00	50.00
Mahal Pictures Private Limited	India	Equity Method	Joint Venture	-	40.00
Neelkamal Realtors Tower Pvt Ltd (Note 4.2 below)	India	Equity Method	Associate	42.82	42.82
Sangam City Township Pvt Ltd	India	Equity Method	Associate	26.67	26.67
Shiva Buildcon Pvt Ltd	India	Equity Method	Associate	48.33	44.43
Shiva Multitrade Pvt. Ltd	India	Equity Method	Associate	48.33	44.43
Shiva Realtors Suburban Pvt. Ltd	India	Equity Method	Associate	48.33	44.43
Kapstar Realty LLP	India	Equity Method	Joint Venture	-	33.33
Turf Estate Joint Venture LLP (Formerly known as Turf Estate JV Pvt. Ltd.)	India	Equity Method	Joint Venture	50.00	-
Turf Estate Realty Private Limited	India	Equity Method	Joint Venture	100.00	-
Evergreen Industrial Estate	India	Equity Method	Joint Venture	99.90	-
Pandora Projects Private Limited	India	Equity Method	Joint Venture	49.00	-

II The Company, through its subsidiaries, has the following step-down Joint Ventures and associates:

(i) Joint Ventures of DB View Infracon Pvt. Ltd. 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	
				31.03.2021	31.03.2020
				%	%
Sneh Developers*	India	Equity Method	Joint Venture	48.00	48.00
Suraksha DB Realty	India	Equity Method	Joint Venture	50.00	50.00

**Further, 1% holding is held by Nine Paradise Erectors Pvt. Ltd.*

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(ii) Joint Venture of DB Contractors & Builders Pvt. Ltd. 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	
				31.03.2021	31.03.2020
				%	%
Lokhandwala D B Realty LLP*	India	Equity Method	Joint Venture	45.00	45.00

**Further, 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	
				31.03.2021	31.03.2020
				%	%
National Tiles and industries	India	Equity Method	Associate	99.00	99.00

1 The Consolidated Financial Statements include financial statements of the said Limited Liability Partnership (LLP) where the Company is one of the two group of partners, which is treated as a joint venture of the Company and whose financial statements reflect total assets of Rs 568.87 lacs, total revenue of Rs. Nil and net loss after tax of Rs. 0.16 lacs. Such financial statements of the LLP are approved by only three partners representing the Company out of the total six partners of the LLP. The Company is taking steps to complete the process and the financial impact on the accounts would not be significant or material.

2 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.

3 Since all the entities listed above are unlisted, quoted price is not available.

4 Significant judgments and assumptions

4.1 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.

4.2 Neelkamal Realtors Tower Pvt Ltd

The holding company holds 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%. 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 instead of subsidiary.

4.3 DB (BKC) Relators Private Limited

Holding Company does not have control over the entity as defined in Ind-AS 110 considering voting rights and equity share of 40.80% and joint control of super majority decisions alongwith other investors, as per share subscription agreement even though total share holding including CCPS and ROCCPS is 57.2%. Thus, the said company, in spite of 57.2% total share capital of the company, has not been treated as a subsidiary and has been consolidated as a Joint Venture as per Ind-AS 28.

4.4 Milan Theatre Private Limited

The Group holds 32.76% (Previous Year - 32.76%) in the said Company through its subsidiary Horizontal Realty & Aviation Pvt. Ltd. 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.

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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.

(Rs. In lakhs)

Summarised Balance Sheet	DB (BKC) Realtors Private Limited		DB Realty and Shreepati Infrastructures LLP		DBS Realty	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Current Assets						
- Cash and cash equivalents	528.69	497.18	0.60	0.60	48.71	203.39
- Other current assets	57,293.26	41,753.60	478.28	478.28	29,347.70	27,101.60
Total Current assets	**57,821.94**	**42,250.78**	**478.87**	**478.88**	**29,396.41**	**27,304.99**
Total Non-current assets	**1.06**	**0.03**	**90.00**	**90.00**	**4,768.27**	**4,852.45**
Current Liabilities						
- Financial liabilities (excluding trade payable)	1,413.06	80.35	-	-	12.44	10.04
- Other liabilities	16529.77	47.11	104.28	105.34	62,291.13	56,423.18
Total Current liabilities	**17,942.83**	**127.46**	**104.28**	**105.34**	**62,303.57**	**56,433.22**
Non-current liabilities						
- Financial liabilities (excluding trade payable)	0.29	-	-	-	276.65	320.62
- Other liabilities	46,069.75	-	-	-	12.26	31.19
Total Non-current liabilities	**46,070.03**	-	-	-	**288.91**	**351.81**
Net Assets	**(6,189.86)**	**42,123.34**	**464.59**	**463.53**	**(28,427.81)**	**(24,627.59)**

Summarised Balance Sheet	Dynamix Realty		Lokhandwala Dynamix Balwas JV		D B HI-SKY Constructions Pvt Ltd	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Current Assets						
- Cash and cash equivalents	2.82	2.36	90.97	88.63	0.30	0.62
- Other current assets	9,809.92	14,244.41	0.98	1.22	8,042.71	8,042.71
Total Current assets	**9,812.74**	**14,246.79**	**91.94**	**89.85**	**8,043.01**	**8,043.33**
Total Non-current assets	**0.75**	**0.75**	**345.54**	**345.54**	-	-
Current Liabilities						
- Financial liabilities (excluding trade payable)	361.98	386.90	-	-	6,524.12	6,514.29
- Other liabilities	3,867.34	3,175.10	1.40	1.17	3,071.16	3,080.81
Total Current liabilities	**4,229.32**	**3,561.99**	**1.40**	**1.17**	**9,595.28**	**9,595.10**
Non-current liabilities						
- Financial liabilities (excluding trade payable)	-	-	-	-	-	-
- Other liabilities	-	-	-	-	-	-
Total Non-current liabilities	-	-	-	-	-	-
Net Assets	**5,584.18**	**10,685.55**	**436.08**	**434.22**	**(1,552.27)**	**(1,551.77)**

D B Realty Limited Mumbai

Summarised Balance Sheet	Neelkamal Realtors Tower Pvt Ltd		Sangam City Township Pvt Ltd		Shiva Buildcon Pvt Ltd	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Current Assets						
- Cash and cash equivalents	38.51	24.55	22.96	25.04	0.14	0.34
- Other current assets	119,271.64	121,856.03	20,534.17	19,487.98	-	-
Total Current assets	**119,310.15**	**121,880.59**	**20,557.12**	**19,513.02**	**0.14**	**0.34**
Total Non-current assets	**6,326.26**	**5,073.82**	-	-	**7.48**	**7.48**
Current Liabilities						
- Financial liabilities (excluding trade payable)	8,020.39	8,080.80	-	-	11.69	11.47
- Other liabilities	28,595.01	28,120.30	10.23	11.20		-
Total Current liabilities	**36,615.40**	**36,201.10**	**10.23**	**11.20**	**11.69**	**11.47**
Non-current liabilities						
- Financial liabilities (excluding trade payable)	87,039.84	86,907.27	10,959.47	9,913.38	-	-
- Other liabilities	3,469.52	3,481.30	1,720.90	1,397.66	-	-
Total Non-current liabilities	**90,509.37**	**90,388.57**	**12,680.37**	**11,311.04**	-	-
Net Assets	**(1,488.36)**	**364.73**	**7,866.52**	**8,190.78**	**(4.07)**	**(3.65)**

Summarised Balance Sheet	Shiva Multitrade Pvt. Ltd		Shiva Realtors Suburban Pvt. Ltd		Turf Estate Joint Venture LLP (Formerly known as Turf Estate JV Pvt. Ltd.)	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Current Assets						
- Cash and cash equivalents	0.15	0.35	0.17	0.37	2,360.06	0.45
- Other current assets	-	-	-	-	12,343.26	1,141.33
Total Current assets	**0.15**	**0.35**	**0.17**	**0.37**	**14,703.33**	**1,141.78**
Total Non-current assets	**7.48**	**7.48**	**7.48**	**7.48**	**10,162.65**	**147.03**
Current Liabilities						
- Financial liabilities (excluding trade payable)	0.39	0.17	0.39	0.17	458.12	415.81
- Other liabilities	-	-	-	-	98.40	92.99
Total Current liabilities	**0.39**	**0.17**	**0.39**	**0.17**	**556.51**	**508.80**
Non-current liabilities						
- Financial liabilities (excluding trade payable)	11.55	11.55	11.30	11.30	16,781.21	-
- Other liabilities	-	-	-	-	2,313.42	-
Total Non-current liabilities	**11.55**	**11.55**	**11.30**	**11.30**	**19,094.63**	-
Net Assets	**(4.31)**	**(3.89)**	**(4.04)**	**(3.62)**	**5,214.83**	**780.01**

Summarised Balance Sheet	Turf Estate Realty Private Limited		Evergreen Industrial Estate		Pandora Projects Private Limited	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Current Assets						
- Cash and cash equivalents	2.87	1.00	0.97	0.44	3.50	-
- Other current assets	1.31		588.58	590.46	194.25	-
Total Current assets	**4.18**	**1.00**	**589.55**	**590.90**	**197.75**	-
Total Non-current assets			**2,608.66**	**2,608.66**	**18,191.24**	-
Current Liabilities						
- Financial liabilities (excluding trade payable)	20.08	0.00	2,212.31	2,215.12	11.36	0.05
- Other liabilities	2.01	0.10	94.83	108.31	1,239.33	0.32
Total Current liabilities	**22.09**	**0.10**	**2,307.14**	**2,323.43**	**1,250.69**	**0.37**
Non-current liabilities						
- Financial liabilities (excluding trade payable)	-	-	37.20	30.13	22,447.03	-
- Other liabilities	-	-	-	1.30	-	-
Total Non-current liabilities	-	-	**37.20**	**31.43**	**22,447.03**	-
Net Assets	**(17.91)**	**0.90**	**853.87**	**844.70**	**(5,308.73)**	**(0.37)**

D B Realty Limited Mumbai

Summarised Balance Sheet	Sneh Developers		Suraksha DB Realty		Lokhandwala D B Realty LLP	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Current Assets						
- Cash and cash equivalents	0.20	0.20	11.54	0.90	0.42	0.42
- Other current assets	10.54	10.54	1,822.17	1,821.52	109.40	109.40
Total Current assets	**10.74**	**10.74**	**1,833.71**	**1,822.42**	**109.82**	**109.82**
Total Non-current assets	-	-	**1.38**	**2.23**	**0.11**	**0.13**
Current Liabilities						
- Financial liabilities (excluding trade payable)	10.33	10.33	-	-	-	-
- Other liabilities	0.80	0.75	2.68	11.83	3.48	3.18
Total Current liabilities	**11.14**	**11.09**	**2.68**	**11.83**	**3.48**	**3.18**
Non-current liabilities						
- Financial liabilities (excluding trade payable)	-	-	27.17	27.17	-	-
- Other liabilities	-	-	-	-	-	-
Total Non-current liabilities	-	-	**27.17**	**27.17**	-	-
Net Assets	**(0.40)**	**(0.35)**	**1,805.24**	**1,785.64**	**106.45**	**106.77**

IV **Reconciliation to carrying amounts**

Particulars	DB (BKC) Realtors Private Limited		DB Realty and Shreepati Infrastructures LLP		DBS Realty	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Opening net assets	4,873.96	23,278.26	463.53	557.30	(24,627.59)	(15,415.58)
Capital introduced/ (withdrawn)	9,079.25	(32,251.04)	0.10	0.01	(3,839.50)	(9,087.04)
Equity component of guarantee commission	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Profit for the year	(11,063.95)	13,846.74	0.94	(93.77)	39.14	(124.97)
Other comprehensive income	0.13	-	-	-	-	-
Closing net assets	**2,889.39**	**4,873.96**	**464.57**	**463.53**	**(28,427.95)**	**(24,627.59)**
Add/(Less): Consolidation adjustments						
Group's share in net assets	1,178.87	1,948.19	278.74	278.12	(9,475.03)	(8,208.38)
Fair value adjustments	4,101.68	7,846.40				
Other consolidation adjustments			311.38	311.33	9,508.03	8,241.38
Carrying amount	**5,280.55**	**9,794.59**	**590.12**	**589.45**	**33.00**	**33.00**

Particulars	Dynamix Realty		Lokhandwala Dynamix Balwas JV		D B HI-SKY Constructions Pvt Ltd	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Opening net assets	10,685.55	9,023.01	434.22	431.40	(1,551.77)	(77.49)
Capital introduced/ (withdrawn)	(4,482.45)	119.53	1.80	2.37		
Equity component of guarantee commission	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Profit for the year	(618.94)	1,543.01	0.06	0.45	(0.51)	(1,474.28)
Other comprehensive income	-	-	-	-	-	-
Closing net assets	**5,584.16**	**10,685.55**	**436.09**	**434.22**	**(1,552.28)**	**(1,551.77)**
Add/(Less): Consolidation adjustments						
Group's share in net assets	2,792.08	5,342.77	218.04	217.11	(776.14)	(775.89)
Fair value adjustments					2,096.09	2,096.09
Other consolidation adjustments	2,614.86	5,335.27	(157.54)	(156.48)		
Carrying amount	**5,406.94**	**10,678.05**	**60.51**	**60.63**	**1,319.95**	**1,320.21**

D B Realty Limited Mumbai

Particulars	Neelkamal Realtors Tower Pvt Ltd		Sangam City Township Pvt Ltd		Shiva Buildcon Pvt Ltd	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Opening net assets	364.73	2,818.48	8,190.78	8,606.02	(3.65)	(3.21)
Capital introduced/ (withdrawn)	-	-	-	(26.36)		
Equity component of guarantee commission	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Profit for the year	(1,853.09)	(2,456.74)	(324.26)	(388.88)	(0.42)	(0.44)
Other comprehensive income	5.08	2.99	-	-	-	-
Closing net assets	**(1,483.29)**	**364.73**	**7,866.52**	**8,190.78**	**(4.07)**	**(3.65)**
Add/(Less): Consolidation adjustments						
Group's share in net assets	(635.14)	156.18	2,098.00	2,184.48	(1.97)	(1.62)
Fair value adjustments	2,478.54	2,626.57	2,264.78	2,264.78	853.43	853.43
Other consolidation adjustments					75.04	
Carrying amount	**1,843.40**	**2,782.75**	**4,362.78**	**4,449.26**	**926.50**	**851.81**

Particulars	Shiva Multitrade Pvt. Ltd		Shiva Realtors Suburban Pvt. Ltd		Turf Estate Joint Venture LLP (Formerly known as Turf Estate JV Pvt. Ltd.)	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Opening net assets	(3.89)	(3.46)	(3.62)	(3.20)	779.01	-
Capital introduced/ (withdrawn)					(178.59)	-
Equity component of guarantee commission	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Profit for the year	(0.42)	(0.43)	(0.42)	(0.42)	4,613.41	-
Other comprehensive income	-	-	-	-	-	-
Closing net assets	**(4.31)**	**(3.89)**	**(4.04)**	**(3.62)**	**5,213.83**	
Add/(Less): Consolidation adjustments						
Group's share in net assets	(2.08)	(1.73)	(1.95)	(1.61)	2,606.92	-
Fair value adjustments	926.57	853.51	928.46	853.41		-
Other consolidation adjustments			-		2,985.21	-
Carrying amount	**926.48**	**851.79**	**926.50**	**851.80**	**5,592.13**	-

Particulars	Turf Estate Realty Private Limited		Evergreen Industrial Estate		Pandora Projects Private Limited	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Opening net assets	0.90	-	844.70	-	(0.37)	-
Capital introduced/ (withdrawn)		-	34.38	-		-
Equity component of guarantee commission	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Profit for the year	(18.81)	-	(25.21)	-	(5,308.36)	-
Other comprehensive income	-	-	-	-	-	-
Closing net assets	**(17.91)**		**853.87**	-	**(5,308.73)**	
Add/(Less): Consolidation adjustments						
Group's share in net assets	(17.91)	-	853.02	-	(2,601.28)	-
Fair value adjustments		-		-		-
Other consolidation adjustments	(0.88)	-	(964.98)	-	2,067.30	-
Carrying amount	**(18.79)**	-	**(111.97)**	-	**(533.98)**	-

D B Realty Limited Mumbai

Particulars	Sneh Developers		Suraksha DB Realty		Lokhandwala D B Realty LLP	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Opening net assets	(0.35)	(0.72)	1,794.81	1,689.57	106.77	107.04
Capital introduced/ (withdrawn)	0.43	0.43	18.63	106.37	0.08	0.02
Equity component of guarantee commission	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Profit for the year	(0.05)	(0.05)	(8.21)	(1.12)	(0.40)	(0.29)
Other comprehensive income	-	-	-	-	-	-
Closing net assets	**0.03**	**(0.35)**	**1,805.24**	**1,794.81**	**106.45**	**106.77**
Add/(Less): Consolidation adjustments						
Group's share in net assets	0.01	(0.17)	902.62	897.41	53.22	53.39
Fair value adjustments	-	-	-	-	-	-
Other consolidation adjustments	0.08	0.27	27.57	32.30	7.28	7.24
Carrying amount	**0.10**	**0.10**	**930.18**	**929.70**	**60.51**	**60.63**

V **Summarised Statement of Profit and Loss**

Particulars	DB (BKC) Realtors Private Limited		DB Realty and Shreepati Infrastructures LLP		DBS Realty	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue	-	-	-	-	-	-
Depreciation	0.44	0.00	-	-	55.62	55.60
Interest income	1.07	0.31	-	-	1.07	1.07
Interest expense	1,462.62	0.16	-	-	-	40.56
Income tax expense/ (income)	-	(0.00)	-	-	(13.46)	15.35
Profit for the year	(11,063.95)	(43.46)	0.94	(93.77)	39.14	(124.97)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**(11,063.95)**	**(43.46)**	**0.94**	**(93.77)**	**39.14**	**(124.97)**
Group's share in total comprehensive income	**(4,514.09)**	**(17.73)**	**0.57**	**(56.26)**	**13.05**	**(41.65)**

Particulars	Dynamix Realty		Lokhandwala Dynamix Balwas JV		D B HI-SKY Constructions Pvt Ltd	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Interest income	-	-	2.10	3.16	-	-
Interest expense	-	-	-	-	-	-
Income tax expense/ (income)	-	-	-	0.16	-	-
Profit for the year	(618.94)	1,543.01	0.06	0.45	(0.51)	(1,474.28)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**(618.94)**	**1,543.01**	**0.06**	**0.45**	**(0.51)**	**(1,474.28)**
Group's share in total comprehensive income	**(309.47)**	**771.50**	**0.03**	**0.23**	**(0.26)**	**(737.14)**

Particulars	Neelkamal Realtors Tower Pvt Ltd		Sangam City Township Pvt Ltd		Shiva Buildcon Pvt Ltd	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue	-	-	-	-	-	-
Depreciation	11.94	11.97	-	-	-	-
Interest income	-	-	-	-	-	-
Interest expense	0.00	0.19	-	-	-	-
Income tax expense/ (income)	-	-	323.24	387.62	-	-
Profit for the year	(1,853.09)	(2,456.74)	(324.26)	(388.88)	(0.42)	(0.44)
Other comprehensive income	5.08	2.99	-	-	-	-
Total comprehensive income	**(1,848.02)**	**(2,453.74)**	**(324.26)**	**(388.88)**	**(0.42)**	**(0.44)**
Group's share in total comprehensive income	**(791.32)**	**(1,050.69)**	**(86.48)**	**(103.72)**	**(0.44)**	**(0.44)**

D B Realty Limited Mumbai

Particulars	Shiva Multitrade Pvt. Ltd		Shiva Realtors Suburban Pvt. Ltd		Turf Estate Joint Venture LLP (Formerly known as Turf Estate JV Pvt. Ltd.)	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue	-	-	-	-	392.00	-
Depreciation	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Income tax expense/ (income)	-	-	-	-	-	-
Profit for the year	(0.42)	(0.43)	(0.42)	(0.42)	4,613.41	(265.58)
Other comprehensive income	-	-	-	-		
Total comprehensive income	**(0.42)**	**(0.43)**	**(0.42)**	**(0.42)**	**4,613.41**	**(265.58)**
Group's share in total comprehensive income	**(0.20)**	**(0.19)**	**(0.20)**	**(0.19)**	**2,306.70**	**-**

Particulars	Turf Estate Realty Private Limited		Evergreen Industrial Estate		Pandora Projects Private Limited	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Interest expense	-	-	-	-	60.93	
Income tax expense/ (income)	-	-	-	-	-	-
Profit for the year	(18.81)	(0.10)	(25.21)	45.48	(5,308.36)	(0.10)
Other comprehensive income						
Total comprehensive income	**(18.81)**	**(0.10)**	**(25.21)**	**45.48**	**(5,308.36)**	**(0.10)**
Group's share in total comprehensive income	**(18.81)**	**-**	**(25.18)**	**-**	**(2,601.10)**	**-**

Particulars	Sneh Developers		Suraksha DB Realty		Lokhandwala D B Realty LLP	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Revenue	-	-	-	-	-	-
Depreciation	-	-	0.85	0.57	0.02	0.03
Interest income	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Income tax expense/ (income)	-	-	-	-	-	-
Profit for the year	(0.05)	(0.05)	(8.21)	(10.29)	(0.40)	(0.29)
Other comprehensive income	-	-			-	-
Total comprehensive income	**(0.05)**	**(0.05)**	**(8.21)**	**(10.29)**	**(0.40)**	**(0.29)**
Group's share in total comprehensive income	**(0.02)**	**(0.02)**	**(4.10)**	**(5.15)**	**(0.20)**	**(0.14)**

50 D Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises: For March 31, 2021

S. 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	1	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 Ltd	91.00%	1.07%	1,303.92	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
	DB View Infracon Pvt Ltd	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%	3,790.05	0.08%	(13.32)	-0.01%	0.44	0.06%	(12.87)
	Horizontal Realty and Aviation Private Limited	52.85%	-19.52%	(23,728.23)	7.99%	(1,333.17)	0.00%	-	6.10%	(1,333.17)
	Esteem Properties Pvt Ltd	100.00%	-0.36%	(438.60)	0.00%	(0.47)	0.00%	-	0.00%	(0.47)
	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%	(230.29)	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 Pvt Ltd	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 Pvt. Ltd	100.00%	-0.01%	(15.21)	0.03%	(5.22)	0.00%	-	0.02%	(5.22)
	Real Gem Buildtech Pvt Ltd	100.00%	-14.19%	(17,250.57)	15.92%	(2,655.61)	-3.04%	157.81	11.42%	(2,497.81)
	Royal Netra Construction Pvt Ltd	50.40%	0.02%	22.69	0.09%	(15.20)	0.00%	-	0.07%	(15.20)
	Saifee Bucket Factory Pvt Ltd	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 Pvt Ltd	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 Pvt Ltd	100.00%	-1.52%	(1,850.34)	8.59%	(1,433.11)	0.00%	-	6.55%	(1,433.11)
	Innovation Erectors LLP (Formally known as Daund Warehousing Developers & Builders 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 Pvt Ltd	50.00%			0.00%	(0.26)	0.00%	-	0.00%	(0.26)
	Sangam City Township Pvt Ltd	26.57%			0.52%	(86.48)	0.00%	-	0.40%	(86.48)
	Neelkamal Realtors Tower Pvt Ltd	42.82%			4.76%	(793.49)	-0.04%	2.17	3.62%	(791.32)
	Shiva Buildcon Pvt Ltd	48.33%			0.00%	(0.20)	0.00%	-		(0.20)
	Shiva Multitrade Pvt. Ltd	48.33%			0.00%	(0.20)	0.00%	-		(0.20)
	Shiva Realtors Suburban Pvt Ltd	48.33%			0.00%	(0.20)	0.00%	-		(0.20)
	Total (C)				5.28%	(880.84)	-0.04%	2.17	4.01%	(878.67)
(D)	**Joint Ventures (as per the equity method)**									
	DB (BKC) Realtors Private Limited	40.80%			0.03%	(4.51)	0.00%	0	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

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S. 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
	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)
	Evergreen Industrial Estate	99.90%			0.00%	(0.72)	0.00%	-		(0.72)
	Turf Estate Joint Venture LLP (Formerly known as Turf Estate Joint Venture Private Limited)	50.00%			-13.86%	2,312.79	0.00%	-		2,312.79
	Turf Estate Realty Private Limited	100.00%			0.11%	(18.80)	0.00%	-		(18.80)
	Pandora Projects Private Limited	49.00%			15.59%	(2,601.10)	0.00%	-	11.89%	(2,601.10)
	Total (D)				3.66%	(611.40)	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%	121,560.00	100.00%	(16,684.06)	100.00%	(5,187.59)	100.00%	(21,872.45)

50 D Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises: For March 31, 2020

S. 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	Amount	As % of Consolidated profit or loss	Amount
(A)	Parent										
	DB Realty Limited	1	168.79%	240,232.60	33.55%	(14,563.27)	95.04%	(22,174.01)	-2,217,401,740	55.04%	(36,737.29)
	Total (A)		168.79%	240,232.60	33.55%	(14,563.27)	95.04%	(22,174.01)	(2,217,401,740)	55.04%	(36,737.29)
(B)	Subsidiaries (Indian)										
	Conwood DB Joint Venture	90.00%	-1.83%	(2,604.76)	6.51%	(2,824.18)	0.00%	-	-	4.23%	(2,824.18)
	DB Contractors & Builders Private Limited	100.00%	0.00%	(5.85)	0.00%	(0.35)	0.00%	-	-	0.00%	(0.35)
	DB Man Realty Ltd	91.00%	0.92%	1,304.06	0.00%	(0.45)	0.00%	-	-	0.00%	(0.45)
	DB View Infracon Pvt Ltd	100.00%	6.80%	9,671.60	-16.74%	7,266.07	5.23%	(1,221.32)	122,132,411	-9.06%	6,044.74
	ECC DB Joint Venture	75.00%	2.37%	3,375.66	0.22%	(95.73)	-0.01%	2.23	(223,186)	0.14%	(93.50)
	Horizontal Realty and Aviation Private Limited	62.85%	-15.74%	(22,395.06)	6.71%	(2,910.99)	0.00%	-	-	4.36%	(2,910.99)
	Esteem Properties Pvt Ltd	100.00%	-0.31%	(438.13)	0.00%	(1.81)	0.00%	-	-	0.00%	(1.81)
	Evergreen Industrial Estate	66.67%	0.59%	844.70	-0.10%	45.48	0.00%	-	-	-0.07%	45.48
	Goregaon Hotel and Realty Private Limited	100.00%	-3.18%	(4,528.46)	4.44%	(1,925.54)	0.00%	-	-	2.89%	(1,925.54)
	MIG (Bandra) Realtors And Builders Private Limited	100.00%	-20.00%	(28,460.28)	20.02%	(8,690.28)	-0.08%	18.74	(1,873,909)	12.99%	(8,671.55)
	Mira Real Estate Developers	100.00%	-0.07%	(96.83)	2.39%	(1,039.42)	0.00%	0.22	(21,676)	1.56%	(1,039.20)
	N.A. Estate Private Limited	100.00%	0.05%	64.35	0.00%	(0.43)	0.00%	-	-	0.00%	(0.43)
	Neelkamal Realtors Suburban Pvt Ltd	66.00%	5.29%	(7,526.97)	0.46%	(201.21)	-0.03%	6.07	(606,568)	0.29%	(195.14)
	Neelkamal Shantinagar Properties Private Limited	100.00%	-0.41%	(588.55)	2.21%	(961.48)	0.00%	-	-	1.44%	(961.48)
	Nine Paradise Erectors Pvt. Ltd.	100.00%	-0.01%	(9.99)	0.00%	(1.18)	0.00%	-	-	0.00%	(1.18)
	Turf Estate Joint Venture LLP (Formerly known as Turf Estate Joint Venture Private Limited)	100.00%	0.55%	780.01	0.59%	(257.76)	0.00%	-	-	0.39%	(257.76)
	Real Gem Buildtech Pvt Ltd	100.00%	-10.52%	(14,979.76)	4.15%	(1,803.22)	-0.16%	37.15	(3,716,414)	2.65%	(1,766.05)
	Royal Netra Construction Pvt Ltd	50.40%	0.04%	54.89	0.07%	(32.42)	0.00%	-	-	0.05%	(32.42)
	Saifee Bucket Factory Pvt Ltd	100.00%	-0.02%	(29.16)	0.00%	(1.33)	0.00%	-	-	0.00%	(1.33)
	Shree Shantinagar venture	100.00%	1.34%	1,913.39	0.03%	(14.91)	0.00%	-	-	0.02%	(14.91)
	Spacecon Realty Pvt Ltd	74.00%	-0.59%	(846.53)	0.00%	(1.02)	0.00%	-	-	0.00%	(1.02)

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S. 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	Amount	As % of Consolidated profit or loss	Amount
	Turf Estate Joint Venture	66.67%	6.48%	9,219.35	4.51%	(1,955.87)	0.00%	-	-	2.93%	(1,955.87)
	Vanila Infrastructure Pvt Ltd	100.00%	-0.29%	(417.23)	0.00%	(0.41)	0.00%	-	-	0.00%	(0.41)
	Turf Estate Realty Private Limited	100.00%	0.00%	0.90	0.00%	(0.10)	0.00%	-	-	0.00%	(0.10)
	Innovation Erectors LLP (Formally known as Daund Warehousing Developers & Builders LLP)	100.00%	0.00%	0.80	0.00%	(0.25)	0.00%	-	-	0.00%	(0.25)
	Total (B)		39.13%	(55,607.85)	35.40%	(15,408.79)	4.96%	(1,156.91)	115,690,638	24.02%	(16,565.69)
(C)	**Associates (Investment as per Equity Method) (Indian)**										
	D B HI-SKY Constructions Pvt Ltd	50.00%			1.70%	(737.14)	0.00%	-	-	1.10%	(737.14)
	Sangam City Township Pvt Ltd	26.67%			0.24%	(103.72)	0.00%	-	-	0.16%	(103.72)
	Neelkamal Realtors Tower Pvt Ltd	42.82%			2.42%	(1,051.97)	-0.01%	1.28	298,882.0	1.57%	(1,050.69)
	Shiva Buildcon Pvt Ltd	44.43%			0.00%	(0.20)	0.00%	-	-		(0.20)
	Shiva Multitrade Pvt. Ltd	44.43%			0.00%	(0.19)	0.00%	-	-		(0.19)
	Shiva Realtors Suburban Pvt Ltd	44.43%			0.00%	(0.19)	0.00%	-	-		(0.19)
								-			
	Total (C)			-	4.36%	(1,893.40)	-0.01%	1.28	298,882	2.83%	(1,892.13)
(D)	**Joint Ventures (as per the equity method)**										
	DB (BKC) Realtors Private Limited	40.80%			0.04%	(17.73)	0.00%	-	-	0.03%	(17.73)
	DB Realty and Shreepati Infrastructures LLP	60.00%			-0.13%	56.26	0.24%	(56.29)	(9,381,898)	0.00%	(0.03)
	Mahal Pictures Private Limited	40.00%			-0.37%	161.21	0.00%	-	(33,286.0)	-0.24%	161.21
	DBS Realty	33.33%			0.10%	(41.65)	0.00%	-	-	0.06%	(41.65)
	Dynamix Realty	50.00%			-1.78%	771.50	0.00%	-	-	-1.16%	771.50
	Lokhandwala D B Realty LLP	50.00%			0.00%	(0.14)	0.00%	-	-	0.00%	(0.14)
	Lokhandwala Dynamix Balwas JV	50.00%			0.00%	0.23	0.00%	0.08	15,368	0.00%	0.30
	National Tiles	99.00%			0.01%	(2.18)	0.00%	-	-	0.00%	(2.18)
	Sneh Developers	49.00%			0.00%	(0.02)	0.00%	-	-	0.00%	(0.02)
	Suraksha D B Realty	50.00%			0.01%	(5.15)	0.00%	-	-	0.01%	(5.15)
	Total (D)				-2.12%	922.32	0.24%	(56.21)	(9,399,816)	-1.30%	866.11
	Adjustment arising out of Consolidation		-29.66%	(42,238.77)	30.96%	(13,440.06)	0.00%	(0.01)		20.14%	(13,440.06)
			100.00%	142,325.98	100.00%	(43,412.12)	100.00%	(23,330.92)		100.00%	(66,743.04)

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, 2021 were as follows:

(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					
Other investments	8	103,617.64	7,853.27	-	111,470.91
Loans	9	-	-	6,522.93	6,522.93

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(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
Other financial assets	10	-	-	8,404.31	8,404.31
		103,617.64	**7,853.27**	**14,927.24**	**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		**103,617.64**	**7,853.27**	**164,781.63**	**276,252.54**
Financial liabilities:					
Non- current					
Borrowings	25	-	-	146,309.65	146,309.65
Trade Payables	26	-	-	348.53	348.53
Other financial liability	27	-	-	12,150.11	12,150.11
		-	**-**	**158,808.29**	**158,808.29**
Current					
Borrowings	30	-	-	39,350.80	39,350.80
Trade and other payables	31	-	-	12,158.49	12,158.49
Other financial liabilities	32	-	-	202,901.38	202,901.38
		-	**-**	**254,410.67**	**254,410.67**
Total		**-**	**-**	**413,218.97**	**413,218.97**

The carrying value of financial instruments by categories as of March 31, 2020 were as follows:

(Rs. in lacs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2020
Financial assets:					
Non-current					
Other investments	8	89,371.34	14,559.78	-	103,931.12
Loans	9	-	-	5,636.02	5,636.02
Other financial assets	10	-	-	7,579.50	7,579.50
		89,371.34	**14,559.78**	**13,215.52**	**117,146.64**
Current					
Investments	15	-	-	11,331.87	11,331.87
Trade receivables	16	-	-	8,399.92	8,399.92
Cash and cash equivalents	17	-	-	757.32	757.32
Bank balance other than above	18	-	-	457.70	457.70
Loans	19			89,635.50	89,635.50
Other financial assets	20	-	-	4,296.74	4,296.74
		-	**-**	**115,079.05**	**115,079.05**
Total		**89,371.34**	**14,559.78**	**126,294.57**	**232,225.69**

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(Rs. in lacs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2020
Financial liabilities:					
Non- current					
Borrowings	25	-	-	128,312.87	128,312.87
Trade Payable	26	-	-	438.56	438.56
Other financial liabilities	27	-	-	18,030.00	18,030.00
		-	-	**146,781.43**	**146,781.43**
Current					
Borrowings	30	-	-	24,794.97	24,794.97
Trade and other payables	31	-	-	15,332.73	15,332.73
Other financial liabilities	32	-	-	172,262.08	172,262.08
		-	-	**212,389.78**	**212,389.78**
Total		-	-	**359,171.21**	**359,171.21**

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.

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 31,2021	As at March 31,2020
Financial assets:				
Non-current				
Other investments	8	Level 3	111,470.91	103,931.12
Loans	9	Level 2	6,522.93	5,636.02
Other financial asset	10	Level 2	8,404.31	7,579.50
			126,398.15	**117,146.64**
Current				
Investments	15	Level 2	11,541.47	11,331.87
Loans	19	Level 2	118,133.48	89,835.50
			129,674.95	**101,167.37**
Total			**256,073.10**	**218,314.01**
Financial liabilities:				
Non- current				
Borrowings (including current maturity)	25	Level 2	210,772.81	194,308.45
			210,772.81	**194,308.45**
Current				
Borrowings	30	Level 2	39,350.80	24,794.97
			39,350.80	**24,794.97**
Total			**250,123.61**	**219,103.41**

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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, 2021 and March 31, 2020 reasonably approximate their respective fair values.

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, 2019)	130,785.50
Add: Purchase of Preference	5,000.16
Add: Net change in fair values (unrealised)	(31,854.53)
Closing balance (March 31, 2020)	**103,931.12**
Add: Purchase of Preference shares	9,079.25
Add: Net change in fair values (unrealised)	(1,539.46)
Closing balance (March 31, 2021)	**111,470.91**

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:

(Rs. in lacs)

Exposure to Interest Rate Risk

Particulars	**As at March 31,2021**	**As at March 31,2020**
Financial Liability		
Variable rate Instrument		
Long Term Borrowings	139,412.89	120,920.24
Short Term Borrowings	23,454.19	9,555.50
Current Maturity of Long Term Debt	29,334.85	29,334.85
Fixed Rate Instruments*		
Long Term Borrowings	6,896.76	7,392.63
Short Term Borrowings	15,896.61	15,239.47
Current Maturity of Long Term Debt	35,128.31	36,660.72
Total	**250,123.62**	**219,103.41**
Financial Assets		
Fixed Rate Instruments**		
Fixed Deposit	564.08	496.10
Loans and advances to related parties	43,324.44	34,125.67
Loans to others	70,469.91	55,704.14
Project Advance	6,393.78	5,515.52
Security Deposit (Related Parties)	7,196.45	6,222.64
Security Deposit (Others)	1,156.77	1,316.74
Other advances	15,158.63	4,424.64
Total	**144,264.06**	**107,805.45**

* 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

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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, 2021		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	1,687.48	(1,687.48)
March 31, 2020		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	1,502.55	(1,502.55)

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 ageing of Trade Receivable (Gross) is as follows:

(Rs. in lacs)

Particulars	As at March 31,2021	As at March 31,2020
More than 6 months	7,461.46	8,399.92
Others	-	
Total	**7,461.46**	**8,399.92**

The movement in the expected credit loss allowances on Trade Receivables is as follows:

(Rs. in lacs)

Particulars	Amount
Balance as on April 1, 2019	**4,637.03**
Impairment Loss recognised in FY 19-20	698.09
Balance as on March 31, 2020	**5,335.12**
Impairment Loss recognised in FY 20-21	409.36
Balance as on March 31, 2021	**5,744.48**

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.

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Details of Loans are as follows -

(Rs. in lacs)

Particulars	As at March 31,2021	As at March 31,2020
Loans- Non-Current	6,522.93	5,636.02
Loans- Current	118,133.48	89,835.50
Total	**124,656.41**	**95,471.52**

The movement in the expected credit loss allowances on Loans is as follows:

(Rs. in lacs)

Particulars	Amount
Balance as on April 1, 2019	**7,375.40**
Impairment Loss recognised in FY 19-20	4,430.91
Balance as on March 31, 2020	**11,806.31**
Impairment Loss recognised in FY 20-21	8.00
Balance as on March 31, 2021	**11,814.31**

51.2(B)(3) **Outstanding Financial Guarantees**

(Rs. in lacs)

Particulars	As at March 31,2021	As at March 31,2020
A. Guarantees and Securities provided to banks and financial institutions (in India and overseas) against credit facilities extended to:		
a) Companies under the same management		
Majestic Infracon Private Limited (Refer note 51.2(B)(3)(a))	85,300.00	85,300.00
Pune Buildtech Private Limited (Refer note 51.2(B)(3)(b))	22,500.00	22,500.00
BD&P Hotels (India) Private Limited (Refer note 51.2(B)(3)(b))	6,500.00	6,500.00
Marine Drive Hospitality & Realty Private Limited (Refer note 51.2(B)(3)(c))	56,500.00	56,500.00
Sub Total (a)	**170,800.00**	**170,800.00**
Grand Total (a+b)	**170,800.00**	**170,800.00**

51.2(B)(3)(a) 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 holding 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 holding 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 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 and Bank of India is Rs. 6,811.47 lacs as on March 31, 2021 (Previous Year Rs.6,811.47 lacs) . The holding 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)(b) (iii) 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 as on March 31, 2021 is Rs.3,240.50 lacs (Previous Year Rs.2,310.15 lacs)

51.2(B)(3)(c) During the year, the holding 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

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Marine Drive Hospitality & Realty Private Limited 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. The outstanding balance of loan as on March 31, 2021 is Rs. 35,378.00 lacs, 8,000 lacs and 41,958.80 lacs respectively. (Previous year : Rs. 21,208.35 lacs, 8,000 lacs and 14,794.03 lacs respectively).

The outstanding loan figures as on the reporing date of the entities to whom guarantees are given are provided by the Management and relied upon by the auditors.

The said Company is in the process of releasing the security and guarantee whereever there is no loan outstanding as on reporting date.

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 49(C)(4)

Cash and Bank Balances

The Group held cash and bank balance with credit worthy banks of Rs. 1,555.47 lacs at March 31, 2021 (March 31, 2020 Rs. Rs. 1,253.42 lacs 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 amounts are gross and undiscounted, and include contractual interest payments.

(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	21,492.28	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	-	-	-	7,175.57
2.Short Term Borrowings					
I. Unsecured					
Inter-Corporate Deposits from related parties	10,008.84	10,008.84	-	-	-
Loans from Others	29,341.96	29,341.96	-	-	-
Current Maturities of long term borrowings					
Yes Bank	25,630.00	25,630.00	-	-	-
LIC Housing Finance Ltd	2,058.93	2,096.08	-	-	-
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	-	-	-
Interest Acrued on borrowings	38,921.68	38,921.68	-	-	-
(b) Vehicle Loans	2.05	2.05	-	-	-
Non Current					
Trade Payables	348.53	136.44	212.09	-	-
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	143,257.46	143,257.46	-	-	-

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(Rs. in lacs)

Particulars	As at March 31,2020	Within 1 year	1-2 years	2-5 years	more than 5 years
		Amount payable during below period			
Long Term Borrowings:					
I. Secured					
HDFC Limited	120,920.24	13,344.23	26,625.30	67,359.50	81,091.01
9,000 Zero Coupon, redeemable non convertible Debentures	7,392.63	-	-	-	9,000.00
2.Short Term Borrowings					
I. Unsecured					
Inter-Corporate Deposits from related parties	9,740.29	9,740.29	-	-	-
Loans from Others	15,054.68	15,054.68	-	-	-
II. Current Maturities of long term borrowings					
Yes Bank	25,630.00	25,630.00	-	-	-
LIC Housing Finance Ltd	2,058.93	2,096.08	-	-	-
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	-	-	-
8% Redeemable Preference shares of Rs. 10/- each	6,323.17	7,175.57	-	-	-
Interest Acrued on borrowings	22,173.89	22,173.89	-	-	-
(b) Vehicle Loans	24.10	24.10	-	-	-
Non Current					
Trade Payables	438.58	-	400.32	38.24	-
Other financial liabilities	14,229.45	18.71	14,175.09	30.13	5.53
Current					
Trade and other payables	14,837.97	14,837.97	-	-	-
Other financial liabilities	88,418.44	88,418.44	-	-	-

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-21	31-Mar-20
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-21	31-Mar-20
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.

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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-21	31-Mar-20
Equity Capital	24,325.88	24,325.88
Capital Reserve	5,046.31	5,046.31
Securities Premium Reserve	238,567.90	238,567.90
Retained Earnings	(117,819.37)	(100,871.44)
Other comprehensive income	(16,540.99)	(11,326.30)
Equity	**133,579.73**	**155,742.35**
Long Term Borrowings	146,309.65	128,312.87
Short Term Borrowings	39,350.80	24,794.97
Current maturities of long term borrowing	64,463.16	65,995.57
Less: cash and cash equivalents	(1,514.64)	(757.32)
Adjusted net debt	**248,608.97**	**218,346.09**
Debt to Equity	**1.86**	**1.40**

The group has not declared any dividend during the year.

52 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:

Sr No	Name of the Related Parties
	Jointly Controlled 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	Mahal Pictures Private Limited (transferred from associate companies w.e.f. 21.06.2019) (up to 23.12.2020)
10	Pandora Projects Private Limited (w .e. f. 16.01.2021)
11	Om Metal Consortium
12	DB (BKC) Realtors Private Limited
13	Kapstar Realty LLP (w.e.f. 14.08.2019)(till 06.10.2020)
14	Ahmednagar Warehousing Developers & Builders LLP (LLP in which Subsidiary Company is partner) (w.e.f. 27.09.2019)
15	Solapur Warehousing Developers & Builders LLP (LLP in which Subsidiary Company is partner)(w.e.f. 27.09.2019)
16	Aurangabad Warehousing Developers Builders LLP (LLP in which Subsidiary Company is partner)(w.e.f. 27.09.2019)
17	Latur Warehousing Developers & Builders LLP (LLP in which Subsidiary Company is partner)(w.e.f. 27.09.2019)
18	Saswad Warehousing Developers & Builders LLP (LLP in which Subsidiary Company is partner)(w.e.f. 27.09.2019)
19	Turf Estate Joint Venture LLP (transfer from Joint Venture w.e.f. 24.03.2021)
20	Evergreen Industrial Estate (Stepdown Joint Venture) (transfer to Joint Venture w.e.f. 24.03.2021)
21	Turf Estate Realty Private Limited (Stepdown Joint Venture) (transfer to Joint Venture w.e.f. 24.03.2021)

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(b) Related parties with whom transactions have taken place and relationships:

	Associate Companies
22	Sangam City Township Private Limited
23	DB Hi-Sky Constructions Private Limited
24	Shiva Buildcon Private Limited
25	Shiva Multitrade Private Limited
26	Shiva Realtors Suburban Private Limited
27	Neelkamal Realtors Towers Private Limited
28	Milan Theatres Private Limited
	Entity in respect of which the company is an associate
29	Neelkamal Tower Construction LLP
	Key Management Personnel (KMP)
30	Vinod Goenka (Chairman & Managing Director)
31	Shahid Balwa (Vice Chairman & Managing Director)
32	Asif Balwa (CFO)
33	Mahesh Manilal Gandhi (Non Executive Director) (w.e.f. 12.02.2021)
34	Sundaram Rajagopal (Non Executive Director) (till 28.05.2019)
35	Nabil Yusuf Patel (Non Executive Director) (w.e.f. 15.09.2020)
36	Jagat Killawala (Non Executive Director)
37	Sunita Goenka (Non Executive Director) (till 15.09.2020)
38	Maryam Khan (Non Executive Director)
39	Nasir Mahumad Rafique (Non Executive Director)
40	Jayavardhan Vinod Goenka (Non Executive Director) (till 27.06.2019)
41	Salim Usman Balwa (Non Executive Director) (til 30.09.2019)
	Relatives of KMP
42	Aseela V Goenka (Wife of Chairman)
43	Sanjana V Goenka (Daughter of Chairman)
44	Pramod Goenka (Brother of Chairman)
45	Shanita D Jain (Sister of Chairman)
46	Usman Balwa (Father of Vice Chairman)
47	Sakina U Balwa (Mother of Vice Chairman)
48	Shabana Balwa (Wife of Vice Chairman)
49	Salim Usman Balwa (Brother of Vice Chairman)
50	Arshad S Balwa (Son of Vice Chairman)
51	Aaliya S Balwa (Daughter of Vice Chairman)
52	Adil Y Patel (Brother of Non Executive Director)
53	Abdul Hafeez Salim Balwa (Daughter's husband of Vice Chairman)
54	Wahida Asif Balwa (wife of CFO)
55	Ishaq Balwa (brother of CFO)
56	Mohammed Balwa (brother of CFO)
	Enterprises where individuals i.e. KMP and their relatives have significant influence
57	Pune Buildtech Private Limited
58	Hotels Balwas Private Limited
59	Mystical Constructions Private Limited
60	Neelkamal Realtors & Builders Private Limited
61	YJ Realty And Aviation Private Limited
62	Conwood Construction & Developers Private Limited
63	Dynamix Clubs And Resorts Private Limited
64	Dynamix Contractors & Builders Private Limited
65	Eversmile Construction Company Private Limited

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66	K G Enterprises
67	Goenka & Associates Medical Research Centre
68	Balwas Charitable Trust
69	Goenka Family Trust
70	Vinod Goenka HUF
71	Bamboo Hotel and Global Centre (Delhi) Private Limited
72	BD&P Hotels (India) Private Limited
73	Goan Hotels & Realty Private Limited
74	Majestic Infracon Private Limited
75	Marine Drive Hospitality & Realty Private Limited
76	Deluxe Hospitality Limited, Mauritius
77	Neelkamal Realtors and Hotels Private Limited
78	Pony Infrastructure and Contractors Ltd
79	Dynamix Securities & Holdings Limited
80	D B Project Private Limited

(c) **List of transaction and balance outstanding with related parties as per Ind AS 24 "Related Party Disclosures"**

(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
	Balance Outstanding As At Year Ended				
Loans Granted					
Current Year	2,378.09	2,264.69	37,218.84	1,462.81	43,324.44
Previous Year	2,369.80	45.02	30,332.48	1,378.38	34,125.68
Less: Provision created on the same	-	-	-	-	-
Loan Granted, considered doubtful					
Current 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)
Previous Year	4,184.62	-	5,753.69	-	9,938.31
Less: Provision created on the same	(4,184.62)	-	(5,753.69)	-	(9,938.31)
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	-	-	35,170.80	-	35,170.80
Previous Year	-	-	15,831.68	-	15,831.68
Loan Taken					
Current Year	3,007.19	740.72	6,260.92	-	10,008.84
Previous Year	1,750.29	919.29	7,070.72	-	9,740.29
Interest accrued & due on borrowings					
Current Year	-	-	8.47	-	8.47
Previous Year	-	-	2.93	-	2.93
Project Advance					
Current Year	6,260.01	-	-	-	6,260.01
Previous Year	5,400.21	115.32	-	-	5,515.52

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(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
Security Deposits					
Current Year	148.63	-	7,347.81	-	7,496.44
Previous Year	128.13	-	6,557.27	-	6,685.40
Security Deposits , considered doubtful					
Current Year	-	-	82.75	-	82.75
Less: Provision created on the same	-	-	(82.75)	-	(82.75)
Previous Year	-	-	27.57	-	27.57
Less: Provision created on the same	-	-	(27.57)	-	(27.57)
Trade Receivable					
Current Year	-	-	6,212.32	-	6,212.32
Previous Year	-	-	6,212.32	-	6,212.32
Dues from Related Party	-	-			-
Current Year	-	-	432.52		432.52
Less: Allowance for credit losses	-	-	(432.52)		(432.52)
Previous Year	-	-	432.52		432.52
Less: Allowance for credit losses	-	-	(432.52)		(432.52)
Other Receivable					
Current Year	-	-	1.96	-	1.96
Previous Year	1.19	10.57	6.91	-	18.67
Trade Advance					
Current Year	-	-	2.54	-	2.54
Previous Year	-	-	3.64	-	3.64
Other receivable-Related party					
Current Year	-	-	-	-	-
Previous Year	-	-	-	-	-
Advance For Transferrable Development Rights					
Current Year	-	-	-	672.50	672.50
Previous Year	-	1,401.83	-	672.50	2,074.33
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	-	700.00	-	-	700.00
Less: Provision created on the same	-	(700.00)	-	-	(700.00)
Advance for acquisition of joint development rights					
Current Year	-	-	3,753.40	-	3,753.40
Previous Year	-	-	3,933.90	-	3,933.90
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	-	447.62	-	-	447.62
Previous Year	-	440.84	-	-	440.84
Advance Received towards purchase of Tenancy Rights					
Current Year	-	173.50	-	-	173.50
Previous Year	-	259.50	-	-	259.50

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(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
Mobilisation Advance given					
Current Year	-	-	1,916.37	-	1,916.37
Less: Provision created on the same	-	-	(1,916.37)	-	(1,916.37)
Previous Year	-	-	1,947.04	-	1,947.04
Less: Provision created on the same	-	-	(1,947.04)	-	(1,947.04)
Trade Payables (Including retention money payable)					
Current Year	19.08	-	170.73	-	189.81
Previous Year	19.08	-	934.99		954.07
Security Deposits taken					
Current Year	-	-	(1,000.00)	-	(1,000.00)
Previous Year	-	(7,338.00)	(1,000.00)	-	(8,338.00)
Other Payable					
Current Year	-	9.86	(930.50)	-	(920.63)
Previous Year	-	9.86	932.50	-	942.36
Capital Contribution Payable					
Current Year	-	1,000.00	-	-	1,000.00
Previous Year	-	1,000.00	-	-	1,000.00

2 **Transactions during the year**

(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
			Transactions during the year			
1	**Loans Granted Net**					
	Current Year					
	Given during the year	11.86	2,227.15	7,361.24	88.37	9,688.63
	Returned during the year	3.56	7.49	324.79	3.94	339.77
	Previous Year					
	Given during the year	2,850.50	0.65	7,135.71	255.24	10,242.10
	Returned during the year	2,479.05	1.20	7,377.40	144.43	10,002.08
2	**Loan Taken Net**					
	Current Year					
	Taken during the year	1,588.39	690.48	82.60	-	2,361.47
	Repaid during the year	331.48	869.04	892.41	-	2,092.93
	Interest Expense	-	-	-	-	-
	Previous Year					
	Taken during the year	1,351.89	1,028.24	3,012.74	-	5,392.88
	Repaid during the year	1,264.20	187.95	1.12	-	1,453.28
	Interest Expense	-	-	3.25	-	3.25
3	**Project advances**					
	Current Year					
	Given during the year	0.09	-	-	-	0.09
	Returned during the year	(5.00)	(180.00)	-	-	(185.00)
	Interest income	864.71	64.68	-	-	929.39
	Interest Expense	-	-	-	-	-
	Previous year					
	Given during the year	3,588.05	-	-	-	3,588.05

D B Realty Limited Mumbai

(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
	Returned during the year	(2,600.00)	-	-	-	(2,600.00)
	Reclassified during the year	236.29	115.32	-	-	351.61
	Interest income	(31.50)	-	-	-	(31.50)
	Security Deposits					
	Current Year					
	Given during the year	-	-	-	-	-
	Returned during the year	-	-	-	-	-
	Interest Income	20.50	-	873.30	-	893.80
	Previous Year					
	Given during the year	-	-	211.40	-	211.40
	Returned during the year	-	-	(1,900.00)	-	(1,900.00)
	Interest Income	-	-	1,469.80	-	1,469.80
	Provision made during the year	-	-	-	-	-
	Other Receivables					
	Current Year					
	Given during the year					
	Received during the year	(1.19)	(10.57)	(4.95)	-	(16.71)
	Previous Year					
	Given during the year	-	-	0.02	-	0.02
	Rent Paid					
	Current Year	-	-	0.55	-	0.55
	Previous Year	-	-	120.82	-	120.82
	Gratuity taken over / transfered					
	Current Year	-	-	-	-	-
	Previous Year	10.21	-	19.65	-	29.86
4	**Compensation Expense**					-
	Current Year	1,325.00	-	-	-	1,325.00
	Previous Year	-	-	-	-	-
5	**Purchase of Preference Shares**					
	Current Year	-	9,106.55	-	-	9,106.55
	Previous Year	-	-	-	-	-
6	**Exeptional Item (Profit on Sale of Mahal Pictures Shares)**			-		
	Current Year		17,567.63			17,567.63
	Previous Year					
7	**Director Sitting Fees**					
	Current Year				8.20	8.20
	Previous Year				6.40	6.40

(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
3	**Guarantee/ Securitites given by the Group to the lenders on behalf of various entities (Refer note 51)**					
	Opening Balance as on 1st April 2020	-	-	170,800.00	-	170,800.00
		-	-	(170,800.00)	-	(170,800.00)
	Given during the year	-	-	-	-	
		-	-	-	-	
	Released during the year	-	-	-	-	
		-	-	-	-	
	Closing Balance as on March 31, 2021	-	-	170,800.00	-	170,800
		-	-	(170,800.00)	-	(170,800)

D B Realty Limited Mumbai

(Rs. in lacs)

4 iii. Guarantees and securities received by the Company for Loans taken from lenders

Name	Relation	Opening Balance as on 1st April, 2020	Received during the year	Released during the year	Closing Balance as on 31st March, 2021
Shahid Balwa	KMP	-	-	-	-
Vinod Goenka	KMP				
Eversmile Construction Company Private Limited	Enterprises over which KMP and their relatives have significant influence.	3,000	-	-	3,000
Shahid Balwa	KMP				
		(3,000)	(-)	(-)	(3,000)
Vinod Goenka	KMP	20,000	-	-	20,000
Name	**Relation**	**Opening Balance as on 1st April, 2020**	**Received during the year**	**Released during the year**	**Closing Balance as on 31st March, 2021**
Shahid Balwa	KMP				
		(20,000)	(-)	(-)	(20,000)
Vinod Goenka	KMP	10,705	-	-	10,705
Shahid Balwa	KMP				
		(10,705)	(-)	(-)	(10,705)
Vinod Goenka	KMP	200	-	-	200
Shahid Balwa	KMP				
		(200)	-	-	(200)
Vinod Goenka	KMP	6,750	-	-	6,750
Shahid Balwa	KMP				
		(6,750)	-	-	(6,750)
Vinod Goenka	KMP	8,000	-	-	8,000
Shahid Balwa	KMP				
		(8,000)	-	-	(8,000)
Vinod Goenka	KMP	110,000	-	-	110,000
Shahid Balwa	KMP				
		(110,000)	-	-	(110,000)
Salim Balwa	KMP	39.42	-	-	39.42
Rajiv Agarwal	KMP				
Jayvardhan Goenka	KMP				
		(39.42)	-	-	(39.42)
		45,000.00	-	-	45,000.00
Neelkamal Tower Construction LLP Security of Shares in D B Realty Ltd held by it	Entity in respect of which the Company is an Associate				
		(45,000.00)	-	-	(45,000.00)

D B Realty Limited Mumbai

53 **Reconciliation of Liabilities arising from Financial Liabilities**

(Rs. in lacs)

Particulars	As at March 31, 2020	Cash movement	Fair value Changes	Others	As at March 31, 2021
Long Term Borrowings	190,507.91	20,264.92	(1,893.75)	1,893.73	210,772.81
Short Term Borrowings	24,794.97	17,795.36	-	(3,239.53)	39,350.80
Total	**215,302.87**	**38,060.28**	**(1,893.75)**	**(1,345.80)**	**250,123.61**

(Rs. in lacs)

Particulars	As at March 31, 2019	Cash movement	Fair value Changes	Others	As at March 31, 2020
Long Term Borrowings	182,402.00	11,906.45	17,722.98	(21,523.52)	190,507.91
Short Term Borrowings	27,093.97	(1,980.72)	-	(318.28)	24,794.97
Total	**209,495.97**	**9,925.73**	**17,722.98**	**(21,841.79)**	**215,302.87**

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

The accompanying notes 1 to 54 form an integral part of the Consolidated Ind AS Financial Statements.

As per our report of even date.
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Regn No. 103523W/ W100048

Snehal Shah
Partner
Membership No. 048539
Place: Mumbai
Date: 30 June, 2021

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Jagat Killawala
Director
DIN 00262857

Asif Balwa
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

D B Realty Limited
Mumbai

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	(5,250.36)	17,217.70	22,402.06	-	2,482.79	1,338.34	(999.65)	2,342.51	-	66.00%
2	Esteem Properties Private Limited	INR	India	10.00	(448.60)	11,473.81	11,912.41	-	-	(0.47)	-	(0.47)	-	100.00%
3	Neelkamal Shantinagar Properties Private Limited	INR	India	1.60	(747.67)	8,575.01	9,321.08	1,568.88	-	(157.52)	-	(157.52)	-	100.00%
4	Saifee Bucket Factory Private Limited	INR	India	2.48	(33.08)	0.45	31.05	-	-	1.45	-	1.45	-	100.00%
5	Real Gem Build Tech Private Limited	INR	India	1.00	(17,251.57)	148,100.82	165,351.39	511.69	2.48	(2,428.61)	-	(2,497.72)	-	100.00%
6	D B Man Realty Ltd.	INR	India	1,400.00	(96.08)	1,317.07	13.15	-	-	0.14	-	0.14	-	91.00%
7	Royal Netra Constructions Private Limited	INR	India	150.00	(127.31)	8,334.94	8,312.24	-	4.88	(13.89)	(1.31)	(15.20)	-	50.40%
8	N. A. Estates Private Limited	INR	India	1.00	61.68	2,093.90	2,031.22	-	-	(1.67)	-	(1.67)	-	100.00%
9	Nine Paradise Erectors Private Limited	INR	India	1.00	(16.21)	10,422.59	10,437.80	88.05	-	(5.22)	-	(5.22)	-	100.00%
10	MIG (Bandra) Realtors and Builders Private Limited (Formerly DB MIG Realtors & Builders Private Limited)	INR	India	190.34	(39,948.70)	162,684.10	202,442.46	-	(3.69)	(7,718.54)	-	(7,700.86)	-	100.00%
11	Spacecon Realty Private Limited (Formerly DB Spacecon Private Limited)	INR	India	1.35	(848.02)	0.23	846.90	-	-	(0.14)	-	(0.14)	-	74.00%
12	Vanita Infrastructure Private Limited	INR	India	1.00	(1,851.34)	29,004.57	30,854.91	9,079.25	-	(1,433.11)	-	(1,433.11)	-	100.00%
13	DB View Infracon Private Limited	INR	India	1.00	9,101.02	58,522.12	49,420.11	1,386.85	-	(285.66)	-	(569.59)	-	100.00%
14	DB Contractors & Builders Private Limited	INR	India	1.00	(7.21)	101.30	107.51	4.50	-	(0.35)	-	(0.35)	-	100.00%
15	Goregaon Hotel and Realty Private Limited	INR	India	1.00	(4,995.78)	30,517.69	35,512.47	118.59	8.46	(500.80)	34.47	(466.32)		100.00%
16	Horizontal Realty and Aviation Private Limited	INR	India	1,400.56	(25,128.79)	13,203.63	36,931.86	-	49.00	(1,687.24)	(354.07)	(1,333.17)		62.85%

Notes

A There are no Subsidiaries which have been liquidated.

B There are no Subsidiaries which are yet to commence operations.

D B Realty Limited Mumbai

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, related to Associate Companies and Joint Ventures

(Rs. in lacs)

S.No.	Name of Associates /Joint venture	Latest Audited Balance Sheet Date	Shares of Associate/Joint Ventures 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 and Joint Venture			Considered in Consolidation	Not Considered in Consolidation	
			Equity Shares	Preference Shares						
	Associates									
1	Sangam City Township Private Limited	31-Mar-20	8,000	-	4,362.78	0.27	2,098.00	(324.25)	NA	Due to Share holding
2	DB Hi-Sky Private Limited	31-Mar-20	5,000	-	1,319.95	0.50	(776.14)	(0.51)	NA	Due to Share holding
3	Shiva Buildcon Private Limited	31-Mar-20	8,886	-	926.48	0.48	(1.97)	(0.42)	NA	Due to Share holding
4	Shiva Multitrade Private Limited	31-Mar-20	8,885	-	926.50	0.48	(2.08)	(0.42)	NA	Due to Share holding
5	Shiva Realtors Suburban Private Limited	31-Mar-20	8,886	-	926.50	0.48	(1.95)	(0.42)	NA	Due to Share holding
6	Neelkamal Realtors Tower Private Limited	31-Mar-20	1,125,153	660,918	1,943.40	0.43	(635.14)	(1,653.09)	NA	Due to Share holding
					-		-	-		
	Joint Venture				-		-	-		
1	DB Realty and Shreepati Infrastructures LLP	31-Mar-20	-	-	590.71	0.60	276.74	0.94	NA	Due to Share in LLP by holding Company along with its wholly owned subsidiaries
2	Sneh Developers	31-Mar-20	-	-	0.10	0.49	0.01	(0.05)	NA	Due to Share in Firm by wholly owned subsidiaries
3	Dynamix Realty	31-Mar-20	-	-	5,409.44	0.50	2,792.08	(618.94)	NA	Due to Share in Firm
4	DBS Realty	31-Mar-20	-	-	33.00	0.33	(9,475.03)	39.14	NA	Due to Share in Firm
5	DB (BKC) Realtors Private Limited	31-Mar-20	187,015	773,732	50,374.62	0.41	1,178.87	(11,053.95)	NA	Due to Share holding
6	Lokhandwala Dynamix Balwas Joint Venture	31-Mar-20	-	-	244.08	0.50	218.04	0.06	NA	Due to Share in Joint Venture
7	Lokhandwala D B Realty LLP	31-Mar-20	-	-	65.51	0.50	53.22	(0.40)	NA	Due to Share in LLP
8	Turf Estate Joint Venture LLP	31-Mar-20			5,592.13	0.50	2,606.92	4,613.41	NA	Due to Share in LLP
9	Turf Estate Realty Private Limited	31-Mar-20	10,000		1.00	1.00	(17.91)	(18.81)	NA	Due to Share holding
10	Evergreen Industrial Estate	31-Mar-20			(111.97)	1.00	853.02	(25.21)	NA	Due to Share in Firm
11	Pandora Projects Private Limited	31-Mar-20	4,900		0.49	0.49	(2,601.28)	(5,308.36)	NA	Due to Share holding
12	Suraksha D B Realty	31-Mar-20	-	-	930.18	0.50	902.62	(8.21)	NA	Due to Indirect Share in Firm

Notes

A There are no Associates or Joint Ventures which have been sold or liquidated

B There are no Associates and joint ventures which are yet to commence operations

D B Realty Limited Mumbai

GENERAL INFORMATION

1. Our Company was incorporated on January 08, 2007, as '*D B Realty Limited'*, as a limited company under the Companies Act, 1956 and received certificate for commencement of business on February 28, 2007, from the Registrar of Companies, Mumbai. Our Company was thereafter converted to a private company and the name was changed to D B Realty Private Limited, pursuant to a shareholders resolution dated May 14, 2007. and a fresh certificate of incorporation consequent to the conversion was issued on July 9, 2007 by the Registrar of Companies, Mumbai. Further, pursuant a shareholders resolution dated September 5, 2009, our Company was reconverted into a public limited company and received a fresh certificate of incorporation on September 23, 2009. Further, our Company has passed a board resolution and a shareholders resolution on December 07, 2023 and January 11, 2024, respectively for change in the name of our Company to '*Valor Estate Limited*'. For further details, see, "*Organisational Structure of our Company*" beginning on page 250.

2. Our Registered Office is located at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020, Maharashtra, India.

3. The CIN of our Company is L70200MH2007PLC166818.

4. The authorized share capital of our Company is ₹10,00,00,00,000 consisting of 92,50,00,000 Equity Shares of ₹10 each and 7,50,00,000 Redeemable Preference Shares of ₹10 each.

5. The website of our Company is www.dbrealty.co.in

6. Jignesh Hasmukhlal Shah is the Company Secretary and Compliance Officer of our Company. His details are as follows:

   Jignesh Hasmukhlal Shah
   Address: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020, Maharashtra, India
   Tel: 022 4774 2706
   E-mail: investors@dbg.co.in

7. Our Equity Shares were listed on the BSE and the NSE on February 24, 2010. The Issue was authorized and approved by the Board of Directors on January 17, 2024, and by the shareholders of our Company by way of approval through postal ballot on February 17, 2024.

8. Our Company has received *in-principle* approval to list the Equity Shares to be issued pursuant to the Issue, from the BSE and the NSE on March 07, 2024. We will apply for final listing and trading approvals for such Equity Shares on BSE and NSE.

9. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

10. Copies of our Memorandum and Articles of Association will be available for inspection between 10:00 a.m. to 5:00 p.m. on any weekday (except Saturdays and public holidays) at our Registered Office.

11. We have obtained all consents, approvals and authorisations required in connection with this Issue.

12. Except as disclosed in this Preliminary Placement Document, there has been no material change in our financial or trading position since December 31, 2023, the date of the Condensed Consolidated Financial Statements prepared in accordance with applicable accounting standards included in this Preliminary Placement Document. For details regarding significant developments after December 31, 2023, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant developments after December 31, 2023*" on page 139

13. Our Company's Statutory Auditors, M/s N. A. Shah Associates LLP, Chartered Accountants, have audited the consolidated and standalone financial statements as of and for the years ended March 31, 2023 and March 31, 2022 included in this Preliminary Placement Document. Our Statutory Auditors have also reviewed our unaudited standalone financial results for the quarters ended on June 30, 2023, September 30, 2023 and December 31, 2023. Additionally, our Statutory Auditors have provided Condensed Consolidated Financial Statements for nine month period ended December 31, 2023. Further, our Previous Auditor have audited the consolidated and standalone financial statements as of and for the year ended March 31, 2021 included in this Preliminary Placement Document.

14. Except as disclosed in this Preliminary Placement Document, there are no litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For details of litigations, please see *"Legal Proceedings"* beginning on page 301.

15. Our Company confirms that it is in compliance with the minimum public shareholding requirements as specified in the SCRR and the terms of the SEBI Listing Regulations. Our Company also confirms that it shall be in compliance with such minimum public shareholding requirements on issuance and allotment of the Equity Shares issued pursuant to the Issue.

16. No change in the control of our Company will occur consequent to the Issue.

17. The Floor Price is ₹270.87 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, as certified by our Statutory Auditor, M/s. N. A. Shah Associates LLP., Chartered Accountants. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Board resolution dated January 17, 2024, and the shareholders of the Company accorded through a special resolution dated February 17, 2024, and Regulation 176(1) of the SEBI ICDR Regulations.

18. Our Company and the LMs accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website, would be doing so at their own risk.

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made at the sole and absolute discretion of our Company, in consultation with the LMs, to Eligible QIBs. The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

Sr. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%)(1)(2)(3)
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]

(1) Based on beneficiary position as on [●].

(2) Subject to receipt of funds and allotment in the Issue. The above table has been intentionally left blank and shall be updated in the Placement Document.

(3) The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

Signed by:

____

Shahid Usman Balwa
Executive Vice Chairman cum Managing Director
DIN: 00016839

Date:
Place:

DECLARATION

We, the Board of our Company, certify that:

1 our Company has complied with the provisions of the Companies Act and the rules made thereunder;

2 the compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and

3 the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

Shahid Usman Balwa
Executive Vice Chairman cum Managing Director
DIN: 00016839

I am authorized by a committee of the Board of our Company, *vide* resolution dated _________, to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Shahid Usman Balwa
Executive Vice Chairman cum Managing Director
DIN: 00016839

Date:
Place:

ISSUER

D B REALTY LIMITED
Registered Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020, Maharashtra, India
Tel: 022- 3520 1670
Website: www.dbrealty.co.in;
CIN: L70200MH2007PLC166818,
Contact Person: Jignesh Hasmukhlal Shah, Company Secretary and Compliance Officer

Details of Compliance Officer

Jignesh Hasmukhlal Shah
7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020, Maharashtra, India
E-mail: jignesh.shah@dbg.co.in
Tel: + 91 022 4774 2706

LEAD MANAGERS

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India

PL Capital Markets Private Limited
3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai - 400 018, Maharashtra, India

LEGAL COUNSEL TO THE COMPANY

DSK Legal
1701, One World Centre, Tower 2B, Floor 17, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India.

LEGAL COUNSEL TO THE LMs

Luthra and Luthra Law Offices, India
1st and 9th Floors, Ashoka Estate, Barakhamba Road, New Delhi – 110 001, Delhi, India

INTERNATIONAL LEGAL COUNSEL TO THE ISSUE
(with respect to International Selling and Transfer Restrictions)

Dentons US LLP
2000 McKinney Avenue, Suite 1900, Dallas, Texas – 75201-1858, United States

STATUTORY AUDITORS TO OUR COMPANY

M/s. N. A. Shah Associates LLP
Chartered Accountants
B 21-25, Paragon Centre, Pandurang Budhkar Marg, Lower Parel, Mumbai 400013, Maharashtra, India

APPLICATION FORM

<table>
<tr><td>

D B REALTY LIMITED

(Incorporated in the Republic of India under the provisions of the Companies Act, 1956)
D B Realty Limited (our "**Company**") was incorporated in the Republic of India on January 08, 2007, with Registration Number 166818 as a limited company under the Companies Act, 1956 and received certificate for commencement of business on February 28, 2007, from the Registrar of Companies, Mumbai. Our Company was thereafter converted to a private company and the name was changed to D B Realty Private Limited, pursuant to a shareholders resolution dated May 14, 2007 and a fresh certificate of incorporation consequent to the conversion was issued on July 9, 2007 by the Registrar of Companies, Mumbai. Further, pursuant a shareholders resolution dated September 5, 2009, our Company was reconverted into a public limited company and received a fresh certificate of incorporation on September 23, 2009.

Registered Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020, Maharashtra, India
CIN: L70200MH2007PLC166818; **Website**: www.dbrealty.co.in
Telephone: 022 4774 2706; **Email:** investors@dbg.co.in
LEI No: 335800F65F1ZTPL3TT09 | **ISIN**: INE879I01012
</td><td>

APPLICATION FORM

Name of the Bidder: ________________________

Form. No.: ________________________________

Date:_____________________________________
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QUALIFIED INSTITUTIONS PLACEMENT OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") FOR CASH, AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "ISSUE PRICE"), INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE, AGGREGATING UP TO ₹[●] LAKHS* UNDERTAKEN IN ACCORDANCE WITH CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND UNDER SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY D B REALTY LIMITED (THE "COMPANY" OR THE "ISSUER", AND SUCH ISSUE, THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹[●] PER EQUITY SHARE AND OUR COMPANY MAY OFFER A DISCOUNT OF UPTO 5% ON THE FLOOR PRICE, AS APPROVED BY ITS SHAREHOLDERS.

** Subject to allotment of Equity Shares pursuant to the Issue.*

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (i) are not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws; (ii) hold a valid and existing registration under the applicable laws in India (as applicable); (iii) are eligible to invest in the Issue and submit this Application Form, and (iv) are (a) residents in India or (b) foreign portfolio investors participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules"), the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 (the "SEBI FPI Regulations") and any other applicable law (other than individuals, corporate bodies and family offices), defined hereinafter ("Eligible FPIs") or a (c) multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form. Further, in terms of the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended, foreign venture capital investors ("FVCIs") are not permitted to participate in the Issue. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and, unless so registered, may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("Regulation S") and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. You should note and observe the selling and transfer restrictions contained in the sections entitled "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" in the accompanying preliminary placement document dated March 07, 2024 (the "PPD").

ONLY ELIGIBLE QIBs ARE PERMITTED TO PARTICIPATE IN THE ISSUE. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THIS ISSUE, THROUGH PORTFOLIO INVESTMENT SCHEME AND SCHEDULE II OF THE FEMA RULES, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED UNDER THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES AND LOCK-IN REQUIREMENTS. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,

The Board of Directors
D B Realty Limited
7th Floor, Resham Bhavan, Veer Nariman Road,
Churchgate, Mumbai-400 020, Maharashtra, India.

Respected All,

On the basis of the serially numbered PPD of the Company, and subject to the terms and conditions mentioned in the other sections of the PPD and in this Application Form, we hereby submit our Bid for the Allotment of the Equity Shares in the Issue on the terms and price indicated below. We hereby confirm that we are an Eligible QIB as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations , holding a valid and existing registration under the applicable laws in India (as applicable) and which is not, (a) excluded from making an application in the Issue pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and (b) restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws including foreign exchange related laws . We are not a Promoter (as defined in SEBI ICDR Regulations) of the Company, or any person related to the Promoters of the Company, directly or indirectly, as defined in the SEBI ICDR Regulations and this Bid does not directly or indirectly represent the Promoters or members of the Promoter Group, or persons or entities related to the Promoters. Further, we confirm that we do not have any right under the shareholders' agreement or voting agreement entered into with Promoters, members of the Promoter Group or persons related to Promoters, veto rights or right to appoint any nominee director on the board of directors of the Company. In addition, we confirm that we are eligible to invest in the Equity Shares under the SEBI ICDR Regulations, Reserve Bank of India circulars, and other applicable laws. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules. We confirm that we are either a QIB which is (a) resident in India, or (b) an Eligible FPI or (c) a multilateral or bilateral development financial institution. We confirm that we are not an FVCI. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

STATUS (Insert '✓' for applicable category)			
FI	Scheduled Commercial Banks and Financial Institutions	**AIF**	Alternative Investment Fund*
MF	Mutual Funds	**IF**	Insurance Funds
FPI	Eligible Foreign Portfolio Investor**	**NIF**	National Investment Fund
VCF	Venture Capital Funds	**SI-NBFC**	Systemically Important Non-Banking Financial Companies
IC	Insurance Companies	**OTH**	Others ____________ (Please specify)

** Sponsor and Manager should be Indian owned and controlled.*

*** Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*

We confirm that the Bid size / aggregate number of Equity Shares applied for by us, and which may be Allotted to us thereon will not exceed the relevant regulatory or approved limits under applicable laws. We confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**SEBI Takeover Regulations**"). We confirm that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us, in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Preliminary Placement Document and this Application Form. We confirm that, in relation to our application, each Eligible FPIs, have submitted separate Application Forms, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of Equity Shares bid for under each such scheme. We undertake that we will sign and/ or submit all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We note that the Board of Directors of the Company or any duly authorized committee thereof, is entitled, in consultation with DAM Capital Advisors Limited, JM Financial Limited and PL Capital Markets Private Limited (collectively the "**Lead Managers**" or the "**LMs**") in relation to the Issue (the "**LMs**") in its absolute discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby accept the Equity Shares that may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, the Placement Document and the confirmation of allocation note ("**CAN**"), when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be Allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for in the Issue, has been/will be remitted to the designated bank account set out in this Application Form only through electronic mode, along with this duly completed Application Form prior to or on the Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name, and in case we are joint holders, from the bank account of the person whose name appears first in the Application Form. We acknowledge and agree that we have not/shall not make any payment in cash, demand draft, or cheque. We are aware that Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the LMs; in the event that (i) Equity Shares that we have applied for are not Allotted to us in full or at all, and/or (ii) the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or (iii) the Company is unable to issue and Allot the Equity Shares offered in the Issue or (iv) if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us.

We further understand, agree and consent that: (i) our names, address, PAN, phone number, bank account details, email-id, and the number of Equity Shares Allotted, along with other relevant information as may be required will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware that our names will be included in the Placement Document as "proposed allottees", if applicable, along with the number of Equity Shares proposed to be Allotted to us, and the percentage of our post-Issue shareholding in the Company pursuant to the requirements under Form PAS-4 of the PAS Rules; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Maharashtra at Mumbai as required in terms of the PAS Rules. We are also aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5.00% of the Equity Shares in this Issue, the Company shall be required to disclose our name, along with the name of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the website of National Stock Exchange of India Limited and the BSE Limited (together referred to as the **"Stock Exchanges"**), and we consent to such disclosure. In addition, we confirm that we are eligible to invest in Equity Shares under SEBI ICDR Regulations, circulars issued by the RBI & other applicable laws. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and restriction on transferability. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and restriction on transferability, as may be applicable to us.

By signing and/or submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections entitled *"Notice to Investors", "Representations by Investors", "Issue Procedure", "Selling Restrictions"* and *"Purchaser Representations and Transfer Restrictions"* of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the LMs, each of whom is entitled to rely on and is relying on these representations, warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, and have read it in its entirety including in particular, the section entitled "*Risk Factors"* therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the LMs or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when provided), this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company in consultation with the LMs and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose our names and the percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the LMs; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the LMs; and (9) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office. For the purposes of this representation: the expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the Memorandum of Association and Articles of Association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN, upon its issuance, and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and/ or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares.

We acknowledge that once a duly filled Application Form, whether signed or not is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

By signing and/or submitting this Application Form, we acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. **We hereby represent and warrant that we are located outside the United States and are purchasing the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S and in accordance with the laws of the jurisdictions applicable to us.**

BIDDER DETAILS (In Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
TELEPHONE NO.		**FAX NO.**	
EMAIL ID			
LEI			

FOR ELIGIBLE FPIs**	SEBI FPI Registration Number:	For AIFs***/ MFs/ VCFs***/ SI-NBFCs/ ICs/Ifs/ Pension Funds	SEBI AIF / MF/ VCF Registration Number / RBI Registrations details for SI-NBFCs / IRDAI Registration details for ICs/ PFRDA Registration details

[*] Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the LMs.

[**] In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.

[***] Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under PAS-4 of the PAS Rules. For such information, the LMs will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER BY 3.00 P.M. (IST), [●], 2024	
Name of the Account	D B REALTY LIMITED – QIP ESCROW ACCOUNT
Name of the Bank	HDFC Bank Limited
Address of the Branch of the Bank	Nanik Motwane Marg, Ground Floor, Manekji Wadia Building, Nanik Motwane Marg, Mumbai-400001
Account Type	Escrow Account
Account Number	57500001447101
LEI Number	335800F65F1ZTPL3TT09
IFSC	HDFC0000522
Tel No.	022 4774 2706
E-mail	investors@dbg.co.in

The Bid Amount should be transferred pursuant to the Application Form within the Issue Period. All payments must be made only by way of electronic fund transfers, in favor of "D B REALTY LIMITED - QIP ESCROW ACCOUNT". Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

DEPOSITORY ACCOUNT DETAILS		
Depository Name	National Securities Depository Limited	Central Depository Services (India) Limited
Depository Participant Name		
DP – ID	I N	
Beneficiary Account Number		(16-digit beneficiary A/c. No. to be mentioned above)

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purposes of refund, if any, only the bank account details as mentioned below, from which remittance towards subscription has been made, will be considered.**

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by them. The Company and the LMs shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	
NO. OF EQUITY SHARES BID FOR		**PRICE PER EQUITY SHARE (RUPEES)**	
(In figures)	(In words)	(In figures)	(In words)
BID AMOUNT (RUPEES)			
(In figures)		(In words)	

DETAILS OF CONTACT PERSON			
NAME			
ADDRESS			
TEL. NO.		**FAX NO.**	
EMAIL			

OTHER DETAILS	
PAN*	
Date of Application	

ENCLOSURES TO BE SUBMITTED*
Attested/ certified true copy of the following:
☐ Copy of PAN Card or PAN allotment letter

OTHER DETAILS	
Signature of Authorized Signatory (may be signed either physically or digitally)**	

ENCLOSURES TO BE SUBMITTED*
☐ Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank ☐ Copy of notification as a public financial institution ☐ FIRC ☐ Copy of IRDAI registration certificate ☐ Intimation of being part of the same group ☐ Certified true copy of Power of Attorney ☐ Other, please specify

**It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.*
***A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

Note:
(1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and the Placement Document, unless specifically defined herein.
(2) The Application Form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the LMs.
(3) This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or in electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.
(4) The duly filed Application Form along with all enclosures shall be submitted to the LMs either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in PPD.