Date: September 8, 2023

The General Manager, **Listing Department** **BSE Limited** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai 400 001**	**The Vice-President,** **Listing Department** **National Stock Exchange of India Limited** **"Exchange Plaza",** **Bandra – Kurla Complex,** **Bandra (E),** **Mumbai – 400 051**
Scrip Code : 533160	Scrip Symbol : DBREALTY
Fax No.: 022 – 2272 3121/ 2039	Fax No.: 022 – 26598237/38

Sub: Compliance under Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Report of the Company for the financial year 2022-23 along with the Notice convening seventeenth Annual General Meeting, which is being sent through email to the Members whose email ids are registered with the Company/Registrar and Transfer Agent/Depository Participant in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The seventeenth Annual General Meeting of the Company is scheduled to be held on Saturday, September 30, 2023, at 03.00 p.m. (IST), through Video Conferencing (VC)/ Audio Visual Means (OAVM).

The Annual Report of the Company for the Financial Year 2022-23 including, inter alia, the Notice of the seventeenth AGM is also available on the website of the Company viz. www.dbrealty.co.in.

This is for your information and records.

Thanking you,

Yours truly,

For D B Realty Limited

JIGNESH HASMUKHLAL SHAH

Digitally signed by JIGNESH HASMUKHLAL SHAH
Date: 2023.09.08 18:05:39 +05'30'

Jignesh Shah
Company Secretary

ELEVATING TOGETHER

A COLLABORATIVE PATH TO EXCELLENCE

DB REALTY®
THE NEXT LEVEL

ANNUAL REPORT 2022-2023

DEAR SHAREHOLDERS

Dear Shareholders,

The global economy has been facing a lot of challenges lately, thanks to a host of contributing factors like war situations, inflation among others. As uncertainties plagued the economy, several industries bore the brunt of unexpected setbacks and disruptions. The real estate sector in India has however been resilient despite the global ups and down. As one of the pioneering real estate firms, we are delighted to inform you that we have made remarkable progress with persistent efforts.

Upward trend in Indian real estate

The Indian real estate sector flourished during the last year and set new sales records of 68% YoY. Industry reports state that the top 7 prime residential markets in India recorded the highest sales during the first half of the financial year 2022-23 as compared to the last 10 years. As demand for residential properties rose, we made further advancements in the real estate sector by collaborating with the best names in the business to bring to the market thoughtfully designed spaces that cater to the tastes of the modern homebuyer.

Real estate sector in 2023

The residential segment will remain steady while commercial and industrial real estate will witness strong growth in 2023. Sustainability will receive more attention as the government is focusing on green initiatives to be incorporated into real estate projects. RBI's borrowing policies will have an impact on the sector and the increased cost of borrowing may lead to a decline in demand for a short period. The impact however will not be long-term and the real estate sector will continue its upward journey in 2023.

Our performance & future plans

During FY 2022-23, as you are aware, the Company converted its Convertible Warrants issued to the Promoter and Investors (Non-promoters) in the previous year into equity shares, and additional capital was infused to the tune of approx. Rs. 355 crores during the year. The said equity was utilised for the main objective of raising capital i.e. it strengthen its financial position by debt repayment of the Company and to meet its working capital requirements. Once the entire Convertible warrants are converted into equity, your Company will be placed amongst the top 10 capitalized Real Estate companies in India with a very minimal debt to equity ratio. The Company continues to carry out work on its project Ten BKC with Adani GoodHomes Private Limited being appointed to manage and supervise the construction and implementation of the project. The project is expected to be completed in the next financial year.

The Group remains committed to de-leverage its balance sheet and as a result had repaid and entered Settlements with its lenders during the year. Further, a wholly owned subsidiary of the Company entered into joint venture with Godrej Properties Limited for development of land admeasuring 19,434 sq. mtrs. situated at Byculla, Mumbai /project. The project will be developed by Godrej Residency Private Limited, wherein the wholly owned subsidiary of the company holds 49.99% and balance 50.01% is held by Godrej Properties Limited.

Further, subsequent to the Financial year 2022-23, the Company / its WOS has executed Agreements for proposed transfer of its entire stake in Prestige (BKC) Realtors Pvt Ltd., joint venture between the Company and subsidiary of Prestige Group executing "BKC 01" Project at Bandra Kurla Complex, Mumbai. Post-sale of aforesaid shares, the Company/ its WOS shall cease to hold shares in the said Joint Venture. Under the agreements, the Company has option to acquire 4.57 lakh sqft carpet area on terms and conditions contained therein.

The Company also has executed agreements for proposed transfer of its entire 50% rights, interest and share in Turf Estate Joint Venture LLP, joint venture between the Company and subsidiary of Prestige group executing "Liberty Tower Project" at Dr. E. Moses Road, Mahalaxmi, Mumbai. Post transfer of partnership interest, the Company/ its WOS shall cease to hold stake in the said joint venture. Under the agreements, the Company has option to acquire 6.70 lakh sqft carpet area on terms and conditions contained therein.

The equity exits are in line with the aim of the Company to de-leverage its balance sheet largely through the monetisation of its assets.

In the makeover business strategy, the Company is keen on unlocking the value of its substantial land holdings spread over more than 600 acres prime land mostly situated in MMR and materialise pursuing the joint venture/joint development approach for its ongoing and upcoming projects in the immediate future.

We thank customers, shareholders, employees, and all stakeholders including new investors who have subscribed to the Convertible Warrants for their continued trust and support and for being an unshakable pillar of strength in our pursuit of relentless commitment to our core values. Together, let's take the real estate sector of India to new heights of growth and success

Sd/-
VINOD GOENKA
CHAIRMAN & MANAGING DIRECTOR

Sd/-
SHAHID BALWA
VICE CHAIRMAN & MANAGING DIRECTOR

ABOUT US

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

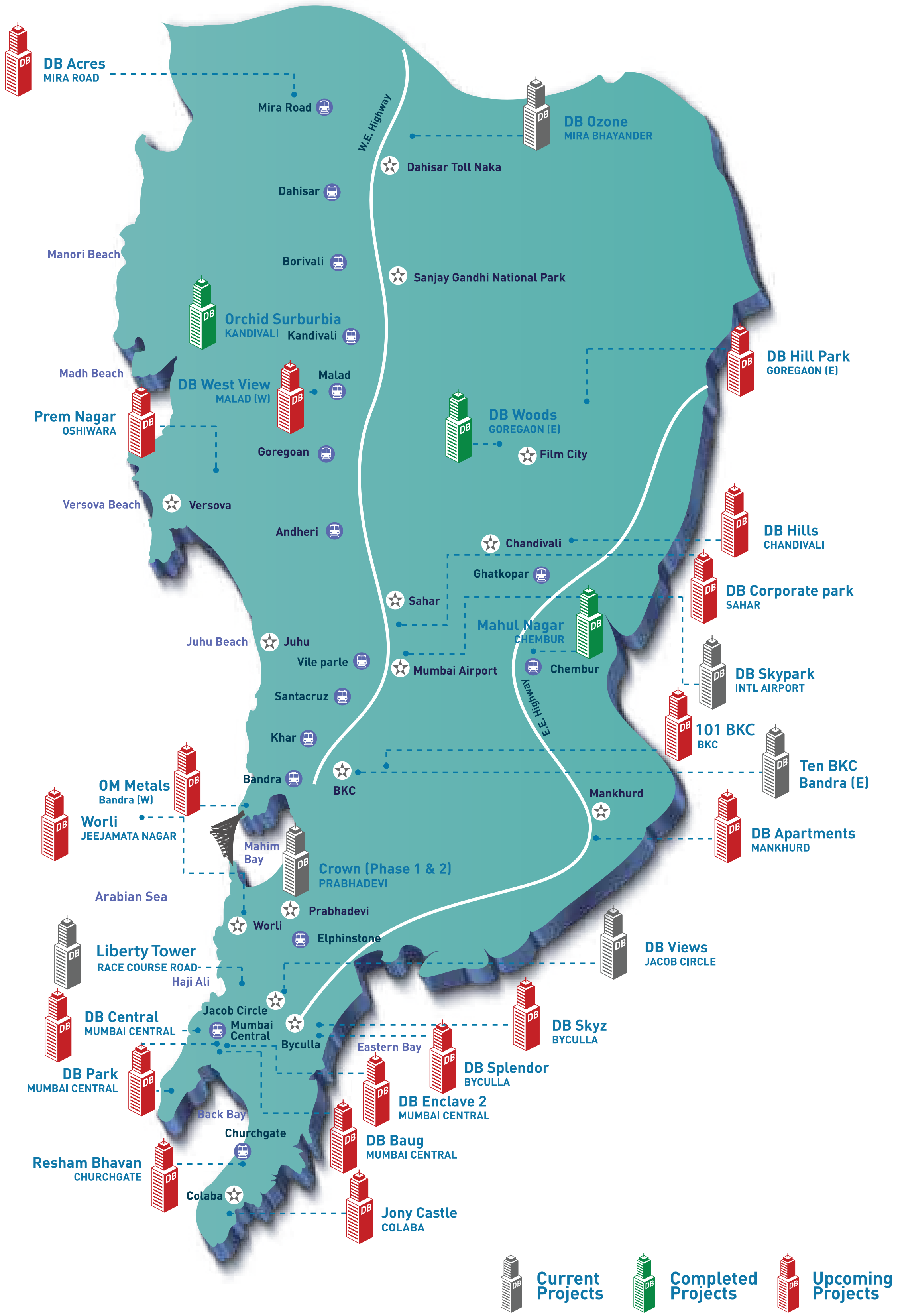
We have an expanding portfolio comprising about more than 100 million sq. ft of prime property scrupulously managed by renowned global real estate industry experts and professionals. We have successfully managed to serve a growing number of satisfied customers till date. Most of the projects are based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

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

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

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

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



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

PROJECTS REGISTERED UNDER MAHARERA

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

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CORPORATE INFORMATION

Board of Directors & other details

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

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

Mr. Jagat Killawala
(Independent Director)

Mr. Mahesh Gandhi
(Independent Director)

Ms. Maryam Khan
(Independent Director)

Mr. Nabil Patel
(Non-Independent Director)

Mr. Asif Balwa: (up to 05.01.2023)
Chief Financial Officer

Mr. Atul Bhatnagar: (w.e.f. 06.01.2023)
Chief Financial Officer

Mr. Jignesh Shah
Company Secretary and Compliance Officer

M/s. Negandhi Shah & Himayatullah
Advocates & Solicitors

Link Intime India Pvt Ltd.
Registrar & Share Transfer Agent

M/s. N. A. Shah Associates LLP,
Chartered Accountants
Statutory Auditors

Registered Office:
7th Floor, Resham Bhavan,
Veer Nariman Road, Churchgate,
Mumbai, Maharashtra, 400020
Tel : 022-49742706
Email id : investors@dbg.co.in
Website: www.dbrealty.co.in
CIN: L70200MH2007PLC166818

CORPORATE INFORMATION

Board Committees

Audit Committee:

Mr. Jagat Killawala - Chairman

Mr. Shahid Balwa- Member

Mr. Mahesh Gandhi- Member

Finance & Investment Committee:

Mr. Vinod Goenka -Chairman

Mr. Jagat Killawala - Member

Mr. Mahesh Gandhi - Member

Nomination & Remuneration Committee:

Mr. Jagat Killawala - Chairman

Ms. Maryam Khan- Member

Mr. Mahesh Gandhi- Member

Stakeholders Relationship Committee:

Mr. Mahesh Gandhi- Chairman

Mr. Shahid Balwa- Member

Mr. Jagat Killawala- Member

CSR Committee:

Mr. Jagat Killawala - Chairman

Mr. Vinod Goenka- Member

Mr. Mahesh Gandhi- Member

Risk Management Committee:

Mr. Vinod Goenka- Chairman

Mr. Shahid Balwa- Member

Mr. Jagat Killawala- Member

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of the Company will be held on Saturday, the 30th September, 2023 at 3.00 pm through Video Conferencing (VC) and or other audio visual means (OAVM), without the in-person presence of shareholders, to transact the following business:

ORDINARY BUSINESS:

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

   To consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2023 and the Reports of the Directors and Auditors thereon and if thought fit, to pass the following resolutions as an **Ordinary Resolutions:**

   (a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

   (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2023 and the Reports of the Auditors thereon be and are hereby considered and adopted."

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

   To appoint Mr. Vinod Goenka (DIN: 00029033), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vinod Goenka (DIN: 00029033), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

Jignesh Shah
Company Secretary
(Membership No:A19129)

11th August, 2023

Registered Office:
7th Floor, Resham Bhavan,
Veer Nariman Road,
Churchgate, Mumbai-400 020
CIN: L70200MH2007PLC166818
Tel No: 91-22-49742706
E Mail: investors@dbg.co.in
Web Site: www.dbrealty.co.in

NOTES:

1. Pursuant to General Circular 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs (MCA) and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities and Exchange Board of India (hereinafter collectively referred to as 'Circulars'), the Annual General Meeting ("AGM") of the Company is convened through Video Conferencing / Other Audio-Visual Means (VC/OAVM). National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.

2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Since there is/are no special business in the Notice of AGM, hence, the Company is not required to annex/ disclose the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act").

4. Institutional / Corporate shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by email through its registered email address to investors@dbg.co.in with a copy marked to evoting@nsdl.co.in

5. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s).

6. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.dbrealty.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL https://www.evoting.nsdl.com.

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

The remote e-voting period begins on Wednesday, 27th September, 2023 at (9:00 a.m. IST) and ends on Friday, 29th September, 2023 at (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2023.

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

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

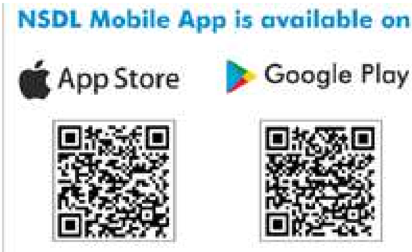
Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for CDSL Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website HYPERLINK http://www.cdslindia.com www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK "http://www.cdslindia.com" www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of D B Realty Limited to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Asst. Vice President – NSDL at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Registrar and Transfer Agents of the Company "Link Intime India Private Limited (LIIPL)" at rnt.helpdesk@linkintime.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Registrar and Transfer Agents of the Company "Link Intime India Private Limited (LIIPL)" at rnt.helpdesk@linkintime.co.in. If you are an Individual shareholders holding securities in demat mode,

you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. The facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Participation through VC / OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.

7. Shareholders who would like to express their views/have questions may send their questions in advance through their registered Email id mentioning their Name, Demat Account number/Folio number, Mobile number at investors@dbg.co.in at least seven (7) working days before the date of AGM . The same will be replied by the Company suitably.

8. The Board of Directors has appointed Mr. Vicky Kundaliya, Practicing Company Secretary (FCS-7716 & COP–10989) of M/s. V.M Kundaliya & Associates as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

9. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

10. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

Other information:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Managing Director or a person authorised by him in writing, who shall countersign the same.

2. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company www.dbrealty.co.in and on the website of NSDL www.evoting.nsdl.com immediately The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

3. All the relevant documents referred to in this AGM Notice etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and other documents including Certificate from the Secretarial Auditors of the Company certifying that the employee stock option scheme of the Company is being implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to investors@dbg.co.in from their registered e-mail address.

4. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least seven (7) working days before the date of AGM through email on investors@dbg.co.in . The same will be replied by the Company suitably.

5. The details of the Director seeking re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").

6. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH.13 with LIIPL. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.

7. The Board of Directors of the Company ("the Board") at its meeting held on 12th August, 2021 has appointed M/s N. A. Shah Associates LLP, Chartered Accountants, as the Statutory Auditors for a period of five years from the conclusion of this AGM till the conclusion of the 20th AGM and the same has been approved by the shareholders in the Annual General Meeting held on 30th September, 2021.

8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Link Intime (India) Private Limited for assistance in this regard.

9. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / LIIPL.

10. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2023 to 30th September, 2023 (both days inclusive) for the purpose of the Annual General Meeting of the Company.

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

Particulars	No of Shareholders	No of Shares
Outstanding Shares as on 1st April, 2022	7	294
Investors who have approached the Company / Registrar and Share Transfer Agent for transfer of shares to their demat account	-	-
Investors to whom shares were transferred from the unclaimed account	-	-
Outstanding Shares in the unclaimed Suspense account as on 31st March, 2023	7	294

12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

13. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and LIIPL. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent.

14. SEBI has mandated furnishing of PAN, KYC and nomination details by all shareholders holding shares in physical form. In accordance with the SEBI circular, the folios wherein any one of the cited details/documents are not available, on or after 1st October 2023, shall be frozen. In view of the above, we urge the shareholders holding shares in physical form to submit the Investor Service Request form along with the supporting documents to the Company's Registrar and Share Transfer Agent, Link Intime (India) Private Limited. Shareholders who hold shares in dematerialised form and wish to update their PAN, KYC and nomination details are requested to contact their respective Depository Participants.

15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; Renewal/ Exchange of securities certificate; Endorsement; Subdivision/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.dbrealty.co.in. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

Details of Directors retiring by rotation at the forthcoming Annual General Meeting

1. Mr. Vinod K. Goenka

Date of Birth	02.07.1959
Age	64 years
Date of appointment on the Board	08.01.2007
Qualification	Graduate
Expertise in specific functional areas	Construction & Real Estate Business
Terms and conditions of appointment	As approved by the Members in the Annual General Meeting held on 30th September, 2022
Remuneration sought to be paid	As per existing terms and conditions
Remuneration last drawn	NIL

Brief Biography	Mr. Vinod K. Goenka is the Chairman cum Managing Director and a Promoter of our Company. He has been on the Board of our Company since Incorporation on January 08, 2007. Mr. Vinod K. Goenka has more than four decades of experience in field of Construction & Real Estate Business. Over the years, Mr. Vinod K. Goenka has acquired expertise in project management and in formulating strategy for development of residential townships and commercial complexes. His involvement as Managing Director has substantially been in respect of business development, business strategy and overall management of the affairs and projects of the Company.
List of other Companies in which he holds Directorship as on 31.03.2023	1. Neelkamal Realtors Suburban Pvt. Ltd 2. Schreiber Dynamix Dairies Pvt. Ltd. 3. Conwood Pre-Fab Limited 4. Conwood Agencies Pvt. Ltd. 5. Dynamix Clubs and Resorts Pvt. Ltd 6. Dense Wood Pvt. Ltd 7. Hillside Constructions Co. Pvt. Ltd. 8. Siddhivinayak Realties Pvt. Ltd 9. Dynamix Property management and Services Pvt. Ltd. 10. Sahyadri Agro and Dairy Private Limited 11. Sahyadri Agri Developers Private Limited 12. Sahyadri Hills Project & Development Pvt. Ltd. 13. Sahyadri Suppliers Pvt. Ltd 14. Sahyadri Structwel Pvt. Ltd. 15. Sahyadri Prodevelopment Pvt. Ltd 16. Sahyadri Unibuild Pvt. Ltd.
Chairman/ member of Committees of the Board of the other companies in which he is a Director (as on 31.03.2023)	Neelkamal Realtors Suburban Private Limited
No. of Board Meetings attended during FY 2022-23	7
Relationship with other Director/s, Manager and Key Managerial Personnel	None but falls under the Promoter category
Equity Shares held in the Company (as on 31.03.2023)	1832108

Directors' Report

To
The Members
D B REALTY LIMITED

Your Directors have pleasure in presenting the 17th Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended 31st March, 2023.

Rs. In Lacs

Particulars	Standalone		Consolidated	
	F.Y.2022-23	F.Y.2021-22	F.Y.2022-23	F.Y.2020-21
Revenue from Operations	358.04	385.48	69,823.96	21,943.42
Other Income	10,575.97	3,702.93	10,901.36	4,707.43
Total Income	**10,934.01**	**4,088.41**	**80,725.32**	**26,650.85**
Expenses				
Operating Expenses	3,851.85	26,080.12	141615.17	29417.88
Depreciation and Amortization	12.62	17.42	42.33	69.25
Total Expenses	**3,864.47**	**26,097.54**	**1,41,657.50**	**29,487.13**
Profit / (Loss) Before Finance Cost and Tax	7,069.54	(22,009.13)	(60,932.18)	(2,836.28)
Finance Cost	1,513.97	8,096.03	5,441.20	28,572.31
Profit/ (Loss) before extraordinary items and tax	**5,555.57**	**(30,105.16)**	**(66,373.38)**	**(31,408.58)**
Exceptional Items	-	27,390.33	57,500.00	50,792.64
Profit/ (Loss) after extraordinary items and tax	**5,555.57**	**(2,714.83)**	**(8,873.38)**	**19,384.06**
Share of Profit/ (Loss) from associates and joint ventures	-	-	2,820.06	(5,134.35)
Profit/(Loss) before Tax (PBT)	**5,555.57**	**(2,714.83)**	**(6,053.32)**	**14,249.71**
Tax Expense	(2,038.46)	(4,799.51)	(2,947.33)	(12,071.57)
Profit/(Loss) after Tax (PAT)	**3,517.11**	**(7,514.34)**	**(9,000.65)**	**2,178.14**
Other Comprehensive Income	(2,983.08)	7,590.96	(2,897.58	8,904.72
Total Comprehensive Income/ Loss for the year	**534.03**	**76.62**	**(11,898.23)**	**11,082.87**

Allotment of Equity shares pursuant to conversion of Convertible Warrants issued on Preferential basis:

During the previous year, the Company issued and allotted total 25,75,00,000 nos. of Convertible Warrants (Warrants) to Promoter Group & Investors (Non Promoter Group) in the following two phases in compliance with applicable provisions of the Companies Act, 2013 read with rules made thereunder as well as SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The summary thereof alongwith the details of Warrants converted into equity shares is given hereinunder:

Sr No.	No. of Warrants allotted	Date of Allotment of Warrants	Description of Allottees	Price per Warrant	Warrants converted into Equity share till 31.03.2023	Warrants pending conversion into Equity shares
Round 1	13,05,00,000	03.02.2022	Promoter Group & Investor	43.15/-	8,76,00,000	4,29,00,000
Round 2	12,70,00,000	16.03.2022	Promoter Group & Investors	77.25/-	2,12,96,000	10,57,04,000

Consequent to the above allotment of equity shares, the issued, subscribed and paid-up share capital of your Company as on 31st March, 2023 stood at Rs. 4,23,91,05,220/- divided into 35,21,54,782 Equity Shares of Rs. 10/- each and 717,55,740 Redeemable Preference Shares of Rs. 10/- each.

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

During the year under review the Company has made following allotment of equity shares (upon conversion of part of Warrants into Equity shares). The details of funds raised and the manner of utilisation as on 31st March, 2023 are as below:

Particulars	Total Proceeds (Rs in crores)	Utilized (Rs in crores)	Unutilized (Rs in crores)
Allotment of Equity Shares, consequent to the conversion of 3,00,00,000 share warrants issued on Preferential basis on 21st July, 2022 (out of Round 1)	97.09	97.09	Nil
Allotment of Equity Shares, consequent to the conversion of 3,30,00,000 share warrants issued on Preferential basis on 29th September, 2022 (out of Round 1)	107	107	Nil
Allotment of Equity Shares, consequent to the conversion of 2,00,00,000 share warrants issued on Preferential basis on 29th September, 2022 (out of Round 2)	115.88	115.88	Nil
Allotment of Equity Shares, consequent to the conversion of 12,96,000 share warrants issued on Preferential basis on 25th January, 2023 (out of Round 2)	7.51	7.51	Nil
Allotment of Equity Shares, consequent to the conversion of 88,00,000 share warrants issued on Preferential basis on 28th March, 2023. (out of Round 1)	28.48	28.48	Nil

Employee Stock Option Plan 2022 (‘ESOP Scheme 2022’):

During the previous year, the Board of Directors and the shareholders of the Company at their meetings held on 3rd February, 2022 and shareholders of the Company at their meetings held on 4th March, 2022, approved “D B Realty Limited - Employee Stock Option Plan – 2022” to create, issue, offer, grant, allot and/or transfer from time to time, in one or more tranches up to 32,25,000 (Thirty Two Lakh Twenty Five Thousand) Employee Stock Options (“ESOPs”) exercisable into 32,25,000 (Thirty Two Lakh Twenty Five Thousand) equity shares of face value Rs. 10/- (Rupee Ten) each. The scheme is being implemented directly by the Company for which the Company has also obtained the in-principle approval from both the stock exchanges viz., BSE Limited and the National Stock Exchange of India Limited.

The Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the year under review, the Company has granted 32,25,000 (Thirty Two Lakh Twenty Five Thousand) Employee Stock Options (ESOPs) under “ESOP 2022”. The Exercise price of each option is Rs. 41.45 which is more than the face value of equity shares of the Company and less than the prevailing Market Price as on the date of the grant.

Disclosures pursuant to Regulation 14 read along with Part F of Schedule-I of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are placed on the Company’s: website under the weblink: https://www.dbrealty.co.in/pdf/ESOP%20Statement%202022-23.pdf

Shifting of Registered Office

The registered office of the Company has been shifted from DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai-400011 to 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020 within local limits w.e.f 01st March, 2023.

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

“DB Ozone” at Dahisar is a large residential project comprising of 25 residential buildings. The company, Neelkamal Realtors Suburban Private Limited., a subsidiary of the Company, is executing the Project. The Company has handed over more than 2700 flats to various customers as per their requirements spread across all the 25 residential towers of the project and internal finishing/ fittings work is in process. The project is registered under RERA. The Company had applied and obtained extension of project completion timeline from Maha RERA to December, 2024.

"Ten BKC" spread across five acres in BKC is the idyllic flagship residential project which has thoughtfully designed spaces, elite urban aesthetics, and fluid natural expanses to create a living experience that rejuvenates, relaxes, and excites. In the roaring heart of the city, Ten BKC is one of the biggest luxury residential projects in BKC, with extensive open spaces, a commanding lobby and towering view of the Arabian Sea from the top. The project comprises 15 towers of 22 & 29 storeys divided into three zones. The project is registered with RERA and the expected possession is in June, 2024. The Company and its JV partner Adani Good Homes Pvt. Ltd. are jointly developing the project.

"Prestige Liberty Tower", strategically located at Mahalaxmi, across the Mahalaxmi Race course is located in the historic textile mills at the heart of the city. The project is commissioned by Bangalore-based Prestige Group, one of the largest office ventures in the city, with two staggered towers of 200 and 290 meters and a five-story retail podium of 36,000m² with a wide range of programs. The project has been designed by international architect and consultants. All necessary approvals have been obtained to commence construction and work has commenced in full swing on the site. Subsequent to the year end, the Company had entered into a pact to sell its remaining 50% partnership interest to the Prestige.

"BKC 101" at Bandra Kurla Complex, Mumbai is a marquee commercial project to be developed by an associate entity of the Company viz., Prestige (BKC) Realtors Pvt. Ltd. (Formerly known as DB (BKC) Realtors Pvt. Ltd.). The project is being developed as a Grade A office space in BKC. During the year under review, all approvals have been obtained by the SPV and work has commenced on site. Subsequent to the year end, the Company had entered into a pact to sell its remaining shareholding to Prestige Estates subsidiary Prestige Falcon Realty Ventures Pvt. Ltd.

Horizontal Ventures Pvt. Ltd., a step-down subsidiary of the Company has granted development rights of its land along with other co-owners to Man Vastucon LLP. The Company is entitled to revenue share from sale of units forming part of the project being developed and constructed. The majority construction work of Phase I of its mega real estate project namely ''Aaradhya High Park'' at Mahajanwadi within the jurisdiction of Mira Bhayandar Municipal Corporation is being completed and Man Vastucon LLP has received Occupation Certificate in respect thereof. Man Vastucon LLP has launched Phase II in the name of "Aaradhya Parkwood" and has received a very good response to the Project.

"Lokhandwala DB Realty Prestige LLP, Your Company in partnership with Prestige Group is developing SRA project situated at Worli, Mumbai spread over 17 Acres. The SPV has received LOI for the project during the year. The project is not yet named. The process of rehabilitation and construction is expected to commence in FY 2023-24.

During the year, one of the subsidiaries of the Company has obtained all the necessary approvals to commence construction of the project for which it had received a favourable order from the Hon'ble Supreme Court of India pursuant to which the freehold vacant land admeasuring 5.4 Acres situated in Andheri (East), Mumbai is now available for development in the previous year. The Company intends to monetize/enter joint venture for this parcel of land in FY 2023-24.

Further, during the year, a wholly owned subsidiary of the Company has executed Deed of Conveyance in favour of Godrej Residency Pvt. Ltd. (GRPL) for sale of land/ project being all the piece and parcel of land admeasuring 19,434 sq. mtrs. situated at Byculla, Mumbai (Land) and it has also entered into joint venture with Godrej Properties Limited (GPL) for development of the said land. The project will be developed by GRPL, wherein the wholly owned subsidiary of the company holds 49.99% and balance 50.01% is held by GPL.

During the year, the Company has also obtained shareholders' approval to disinvest/sale/exit its entire investment/partnership interest to the extent of 75% in ECC DB Joint Venture, which has been developing "DB Skypark" project located at Sahar, Mumbai. The Company is expected to receive cash consideration and an area equivalent to 24,250 sqft of carpet area across the project.

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

Status of Scheme of Arrangement:

The following updation on Scheme of Arrangement are provided herein below:

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

ii) During the year under the review, the composite Scheme of Amalgamation and Arrangement ("Scheme") was entered into amongst Platinumcorp Affordable Builders Private limited ("Transferor Company") and Royal Netra Constructions Private Limited ("Transferee Company/ subsidiary company”) and their respective shareholders under Sections 230 to 232, Section 66 and other applicable provisions of the Companies Act, 2013 and the same has been filed with National Company Law Tribunal in June, 2022.

iii) The Composite Scheme of Merger (“Scheme”) was entered into between DB Man Realty Limited and Spacecon Realty Private Limited (collectively referred to as “Transferor Companies” / WOS of the Company) with DB View Infracon Private Limited (“Transferee Company” / WOS of the Company) and their respective shareholders under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and the same has been filed with National Company Law Tribunal, Mumbai in January, 2023.

Dividend:

Your Directors do not recommend dividend for the current year under review.

Transfer to Reserves:

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2022-23.

Subsidiaries, Associate companies and Joint ventures:

During the year under review, the Company has entered into Memorandum of Understanding(s) (MOU) on 4th April, 2022 with shareholders of 1) Shiva Buildcon Private Limited 2) Shiva Multitrade Private Limited and 3) Shiva Realtors Suburban Private Limited (hereinafter collectively referred as "Shiva Group Companies") to acquire entire equity shares of Shiva Group Companies from its existing shareholders in accordance with terms and conditions as contained in the aforesaid MOUs. Post acquisition, the shiva group companies shall become wholly owned subsidiary companies.

The Company has acquired entire equity shares of Great View Buildcon Pvt Ltd. (formerly known as Turf Estate Realty Private Limited) from Turf Estate Joint Venture LLP/ its nominees (a joint venture in which the Company already holds 50% stake) thus making it wholly owned subsidiary company.

The Company has acquired entire equity shares of Spacecon Realty Private Limited , a subsidiary company in which the Company already holds 74% stake, thus making it wholly owned subsidiary company.

The Company has acquired entire equity shares of DB Man Realty Limited, a subsidiary company which the Company already holds 91% stake, thus making it wholly owned subsidiary company.

Further, during the year, Neelkamal Realtors Tower Private Limited (NRTPL), a wholly owned subsidiary company has executed Deed of Conveyance in favour of Godrej Residency Pvt. Ltd. (GRPL) for sale of land/ project being all the piece and parcel of land admeasuring 19,434 sq. mtrs. or thereabouts bearing Cadastral Survey No. 1906 of Byculla Division, E-Ward, Mumbai- 400011 (Land). Further, NRTPL has also entered into a Share Purchase Agreement with Godrej Properties Limited (GPL) for development of the said Land. The project will be developed by GRPL, wherein NRTPL holds 49.99% and balance 50.01% is held by GPL.

Post 31st March, 2023, the Company/ its WOS has executed Securities Purchase Agreement on 29th May, 2023 for proposed transfer of its entire stake in Prestige (BKC) Realtors Pvt Ltd., joint venture between the Company and subsidiary of Prestige Group executing “BKC 01” Project at BKC. Post sale of aforesaid shares, the Company/ its WOS shall cease to hold shares in the said Joint Venture.

Post 31st March, 2023, the Company has executed Deed of Transfer of Partnership interest on 29th May, 2023 for proposed transfer of its entire 50% rights, interest and share in Turf Estate Joint Venture LLP, joint venture between the Company and subsidiary of Prestige group executing “Turf Project” at Dr. E. Moses Road, Mahalaxmi. Post transfer of partnership interest, the Company/ its WOS shall cease to hold stake in the said joint venture.

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

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

Management Discussion and Analysis Report:

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

Corporate Governance and Shareholders Information:

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

Deposits:

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

Directors and Key Managerial Personnel (KMPs):

1. **Directors retiring by rotation**

   In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company. Mr. Vinod K. Goenka (DIN: 00029033) retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

2. **Re- appointment of Managing Director**

   Mr. Vinod Goenka (DIN: 00029033) was re-appointed as an Executive Chairman cum Managing Director of the Company for a period of three (3) years with effect from 1st September, 2022 to 31st August, 2025.

3. **Independent Directors Statement**

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

   In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

   The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of finance, strategy, auditing, tax, risk advisory, financial services and infrastructure and real estate industry and they hold the highest standards of integrity.

   In compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have included their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

4. **Key Managerial Personnel:**

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

   During the financial year ended 2022-23, Mr. Asif Balwa resigned as Chief Financial Officer and Key Managerial Personnel of the Company with effect from the closing of business hours on 5th January, 2023. Mr. Atul Bhatnagar who has been acting as Joint Chief Financial Officer and Key Managerial Personnel of the Company has been redesignated as Chief Financial Officer and Key Managerial Personnel of the Company by the Board of Directors with effect from 6th January, 2023.

Performance Evaluation of the Directors, Committee and Board:

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

Particulars of Loans, Guarantees or Investments:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements. However, the Company, being a company engaged in the business of providing infrastructural facilities is exempt from the applicability of the relevant provisions of the Companies Act, 2013.

Contracts or Arrangements with Related Parties:

All transactions entered into during the financial year 2022-23 with Related Parties as defined under the Companies Act, 2013 and SEBI LODR Regulations were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transaction referred to in Section 188 of the Companies Act, with related parties which could be considered material under SEBI LODR Regulations. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable. The necessary Related Party Transactions are periodically placed before the Audit Committee, Board as well as Shareholders for approval, whenever applicable. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to the financial statements.

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

Statutory Auditors:

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

Auditors' Report and Audit Observation:

The Statutory Auditors have made observations under the heading 'Emphasis of matter' and 'Other Matters' in their reports on the Standalone Financial Statements and Consolidated Financial Statements respectively, which together with the relevant Notes are self-explanatory and do not call for further information/clarification.

Qualification by Auditors and our comments thereon:

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

1. Para 2(1) of the Audit Report on the Standalone Financial Statements (SFS) and Para 2(1) of the Consolidated Financial Statements (CFS read) with Note No. 43.2D(xiv) of SFS and 51.2(D)(xiii) of CFS with respect to 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. The lender had confirmed / acknowledged the amount of Rs. 23,636 lacs vide its letter dated 8th March, 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 which will also be reimbursed to the Company by such related party.

   With regard to point no. a as above, 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. 24,547.62 lacs as per SFS and Rs. 6,811.47 lacs as per CFS (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 an independent valuer. Further, out of Rs. 24,547.62 lacs as per SFS as above, during the year, one of the subsidiary companies (i.e. principal borrower), has entered into one time settlement with lender equivalent to loans of Rs. 17,736.15 lakhs. The principal borrower 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.

   With regard to point no. b, the management is of the view that the 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/ Group inspite of the guarantee and securities provided by the Company/ 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 Company on behalf of certain entities (related parties) who have defaulted in their principal payment obligations to the lenders aggregating to Rs. 35,240.50 lacs as per SFS and Rs. 36,280.50 lacs as per CFS (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. The other details about one time settlement with lender entered into by the borrower entity subsequent to the year end as well as the SEBI matter has been mentioned in this point.

   With regard to above point no. c, the value of primary / underlying assets provided as securities by the borrowing companies is greater than the outstanding loans and hence in view of the management no additional liability is expected to devolve on the Company/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. The other details about one time settlement with lender entered into by the borrower entity subsequent to the year end as well as the SEBI matter has been mentioned in this qualification point, which is self-explanatory.

2. Para 2(2) of the Audit Report on the SFS and Para 2(2) of CFS read with Note No.48 of SFS and 49A(2) of CFS refer to non-evaluation of impairment provision, towards expected credit losses in respect of the loans and advances / deposits and towards diminution in the value on the Company's/ Group's investments, that were invested in /advanced to certain subsidiaries and other parties which have incurred significant losses and/or have negative net worth as at 31st March, 2022 and/or have pending legal disputes with respect to the underlying projects/ properties of respective entities. In reply thereto, as already explained in detail in Note No.48 of SFS and 49A(2) of CFS, your Directors state that the underlying projects in such entities are in the early stages of real estate development and are expected to achieve adequate profitability on substantial completion and/ or have current market values of certain properties which are in excess of the carrying values. The Company considers its investments and loans in such entities as long term and strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities and for expected credit losses in respect of loans and advances given to such entities, which are considered good and fully recoverable.

3. Para 2(3) of the Audit Report on the SFS and Para 2(3) of the CFS read with Note No. 25.6 of SFS and 29.3(iv) of CFS mention that consequent to the ongoing negotiations as regards one-time settlement the Company/ Group has not provided for interest on loan from financial institutions. Had this provision for interest on loan been made, standalone profit (excluding other comprehensive income) for the year end would have been lower by the amount as mentioned in the Audit Report and the balance in other equity would have been lower by cumulative unprovided interest. Had this provision for interest on loan been made, consolidated loss (excluding other comprehensive income) for the year end would have been higher by the amount as mentioned in the Audit Report and the balance in other equity would have been lower by cumulative unprovided interest. In reply thereto, as already explained in detail in Note No. 25.6 of SFS and 29.3(iv) of CFS, your Directors state that the Company has not provided for interest on loan from one of the financial institutions considering the ongoing discussions/ negotiations with lenders as regards to one time settlement. Further, the said WOS is under discussion with the lender and will recognize its interest liability at the time of settlement.

Secretarial Auditors and Secretarial Audit Report:

Pursuant to Section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed Mr. Vicky M. Kundaliya of M/s. V. M. Kundaliya & Associates, Practicing Company Secretaries, Mumbai as its Secretarial Auditors to conduct the secretarial audit of the Company for the FY 2022-23.The Company has provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for the FY 2022-23 is annexed to this report as **Annexure C.** The said report does not contain any adverse observation or qualification or modified opinion.

Also, the Secretarial Audit Reports for the FY 2022-23 of Neelkamal Realtors Suburban Private Limited (NRSPL), and MIG (Bandra) Realtors & Builders Private Limited (MIG), the material unlisted subsidiaries of the Company, form part of this report as **Annexure C1 and Annexure C2** respectively.

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

Business Responsibility and Sustainability Reporting:

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Report for the financial year ended 31st March, 2023 is annexed to this report as **Annexure D.**

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

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

Internal Financial Control Systems and their Adequacy:

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

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

Remuneration Policy:

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

Vigil mechanism:

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

Fraud Reporting:

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

Risk Management Policy:

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

Corporate Social Responsibility Committee:

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

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

Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended 31st March, 2023 is available on the website of the Company at www.dbrealty.co.in under the section 'Investor'.

Number of Board Meetings during 2022-23:

The Board met seven (7) times during the financial year 2022-23 and the details are mentioned in the Corporate Governance Report which is annexed to the Directors Report. Additionally, on 14th February, 2023, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Directors' Responsibility Statement:

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

a) In the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2023 and of the profit of the Company for the year ended on that date;

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

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

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

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

Familiarization Programs for Independent Directors:

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

Dividend Distribution Policy

The Board has adopted a Dividend Distribution Policy, which is available on the website of the Company at https://www.dbrealty.co.in/pdf/Divident%20Distribution%20Policy.pdf

Committees of the Board:

The Company has Six (6) Committees of the Board which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The Company has following Committees of the Board as on 31st March, 2023:

1. Audit Committee
2. Corporate Social Responsibility Committee
3. Nomination and Remuneration Committee
4. Finance and Investment Committee
5. Stakeholders Relationship Committee
6. Risk Management Committee

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

Secretarial Standards

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

Statutory Disclosures:

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

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

The Company has not imported any technology or carried out any business of export or import and therefore the disclosure requirement against technology absorption are not applicable. The details of Foreign Exchange earnings and outgo are as under:

Particulars	31.03.2023 (Rs. in lacs)	31.03.2022 (Rs. In lacs)
Earnings in Foreign Currency	**Nil**	**Nil**
Expenditure in Foreign Currency	**Nil**	**Nil**
Foreign Travel	**Nil**	**Nil**
Business Promotion	**Nil**	**Nil**

2. Particulars of Employees

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

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

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

Petitioner	Respondent	Section of IBC	Date of Filing	Status as on 31st March, 2023
Alfa Touch	Gokuldham Real Estate Development Company Private Limited which has merged with D B Realty Limited	9	06.02.2021	Dismissed on 19.09.2022
Reliance Commercial Finance Limited	Company	7	21.01.2020	Dismissed on 07.03.2023
Bank of India	Company	7	02.11.2022	Matter was sub-judice.

During the year under review, there was Invocation of corporate guarantee given by the Company on behalf of a related entity to Bank of India (BOI) . BOI has filed a Company Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Mumbai (NCLT) against the Company as mentioned in the said table. The Company, based on the market value of various other primary securities, corporate guarantee and undertaking by the holding company of the related party is confident of recovering the amount to be paid to BOI from the said related party and its holding company.The matter is currently sub-judice before NCLT.

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

The Company and one of its Wholly Owned Subsidiary (WOS) has settled with the lender viz., Reliance Commercial Finance Limited (RCFL) during the year. The Company has agreed to pay Rs 185.60 Cr to the lender as full and final settlement and its WOS has agreed to pay Rs. 214.40 Cr as full and final settlement amount. The said One Time Settlement (OTS) amount has to be repaid in instalments as per the settlement deed 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 OTS amount. During the FY 2022-23, Company and WOS has repaid an aggregate amount of Rs. 50 Cr. The Company & its WOS has not carried out any valuation at the time of settlement with the lender.

Internal Complaint Committee:

The Company has complied with the provisions relating to the constitution of Internal Complaint Committee ("ICC") as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC.

Neither were any complaints filed during FY 2022-23 under the provisions of the said Act, nor were any complaints outstanding as at the beginning and end of the year under review.

Other Disclosures:

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

Your Company has not issued any sweat equity shares.

There was no revision in the financial statements.

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

There were no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. However, Members attention is drawn to the Statement on Contingent Liabilities and Notes forming part of the Financial Statement including ongoing matters of 2G Spectrum as provided in detail in Note no. 51 of SFS and Note no.49A(5) of CFS and SEBI matter as provided in detail in first qualification of Basis for Qualified Opinion section of Standalone Auditor's Report and Consolidated Auditor's Report.

Acknowledgement

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

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

	Vinod K. Goenka	**Shahid Balwa**
Mumbai	Chairman & Managing Director	Vice-Chairman& Managing Director
30th May, 2023	(DIN:00029033)	(DIN:00016839)

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

Global economic activity has experienced a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the global outlook. However, the economy demonstrated in the second half of the year as it began to recover from the impacts of the pandemic and geopolitical tensions. Stricter monetary policies , synchronized increase in rates are few effective measures adopted and implemented by Central Banks to stablise markets and to effectively address these challenges and combat inflation.

Overall, FY 22-23 has been a period marked by economic challenges and recovery efforts, influenced by a complex interplay of factors such as the pandemic, inflation, geopolitical tensions, and monetary policies. The projections suggest that while recovery is on the horizon, uncertainties and adjustments will continue to shape the global economic landscape.

International Monetary Fund's (IMF) had projected global economic growth to be as low as 2.8% in CY23 and thereafter in CY24 it will grow to 3.0%. In contrast, advanced economies are expected to experience a growth rate of 1.3% in CY23. Decrease in global inflation is predicted to be around 7.0% in CY23 and further reduced to 4.9% in the next year i.e. CY24.

Indian Economy

The Reserve Bank of India (RBI) and other economic forecasters projected varying growth rates for India in FY 22-23. These projections depended on factors such as the trajectory of the pandemic, the effectiveness of policy responses, and the pace of vaccination efforts. The growth estimates ranged from moderate to robust recovery, with the latter part of the period showing potential for stronger economic expansion.

The Indian economy remained relatively robust amid global economic headwinds. This positive performance along with overall optimism and compelling macroeconomic indicators, exemplify strong economic fundamentals for the country. India has emerged as one of the fastest growing major economies and clocked a growth of 7.2% in FY23, reveals the National Statistical Office (NSO).

Below are the some of the key aspects of the Indian economy

- **Demographics**

  India has a large and youthful population, which presents both opportunities and challenges. A growing workforce can drive economic growth, but there is also a need to generate sufficient employment opportunities for this workforce.

- **Services Sector**

  The services sector is a significant contributor to India's GDP. It includes IT services, financial services, telecommunications, and more. India's IT industry is particularly notable, contributing to the country's reputation as an outsourcing hub.

- **Agriculture**

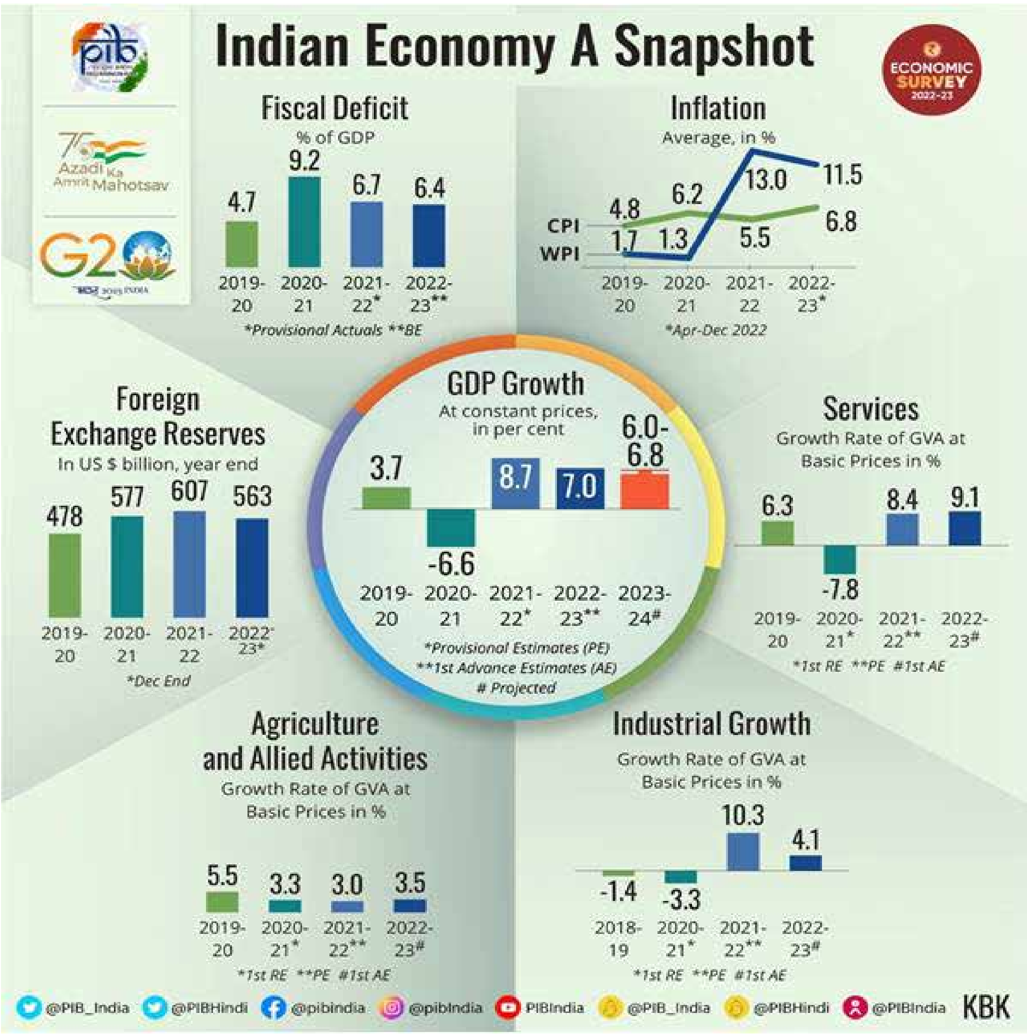
  Agriculture plays a crucial role in India's economy, employing a significant portion of the population. However, the sector has faced challenges such as low productivity, outdated farming practices, and the need for modernization.

- **Manufacturing**

  India has been working to boost its manufacturing sector through initiatives like "Make in India." The aim is to enhance domestic production, create jobs, and reduce dependence on imports

- **Investment and FDI**

  India has attracted foreign direct investment (FDI) across sectors such as technology, manufacturing, and retail. Regulatory reforms have been introduced to make the investment process more streamlined and attractive.



Industry Overview

Indian Real Estate Sector

The economic growth of India in FY 22-23 was characterized by a mix of fluctuations due to the challenges mentioned earlier and the efforts made to counter them. While there were periods of slower growth due to COVID-19 disruptions, there were also signs of recovery and resilience, particularly in sectors that could adapt to the changing circumstances.

Real estate sector in India has seen unexpected upwards trend which leads to revision in the market size of the sector to reach US$ 1 trillion by 2030, up from US$ 200 billion in 2021. An increase at a CAGR of 19.5% during 2017-2028 is estimated for India's real estate market. It is anticipated that the Real Estate sector growth shall lead its contribution to almost 13% of India's GDP by 2025 which is around US$ 650 billion. India's real estate sector experienced price growth of 6% in 2022. As GDP contribution by the real estate sector increases, this would also be supported by increased industrial activity, improved income level and urbanisation.

All segments, including residential, commercial, retail, and warehousing, witnessed growth given the positive outlook and increased consumer confidence. The same was witnessed by launch of various new projects across India and a magnificent increase in the property demands in major Indian cities.

The property sales index demonstrated a substantial annual growth of 36%, with sales volume surpassing prepandemic levels in 2019. This upswing can be attributed to renewed confidence in residential real estate as a secure investment option.

In summary, the Indian economy in FY 22-23 faced challenges stemming from the pandemic, inflation, and supply chain disruptions. Despite these challenges, the country also seized opportunities for reform, digital transformation, and infrastructure development. The economic performance was a mix of ups and downs, with recovery efforts and policy interventions playing a pivotal role in shaping the trajectory of growth and resilience. The property markets in major cities are anticipated to maintain an upward trend in the coming year as a result of the surge in both pent-up and new demand.

Mumbai Real Estate Market

Mumbai being financial capital of the India contributes highest share in GDP of India. The Mumbai real estate market has been one of India's most vibrant and dynamic, with numerous factors driving its growth over the years. With the ongoing economic recovery and rising demand for residential and commercial properties, trends in Mumbai real estate are expected to continue their growth trajectory in 2023. This has instilled confidence in real estate developers inspiring them to undertake new projects in a city.

Mumbai has become a viable location for property investment. Thanks to the real estate market's wide variety of options, unrivalled employment prospects, and solid infrastructure. In addition, HNIs and NRIs are investing in the push for digitization and the execution of smart city initiatives, in addition to local property buyers. One thing is certain: the market's long-term potential is still strong because of these causes and their effects.

As covered in one of the real estate reports of Business Today of early 2023, new property releases in the top seven cities climbed by 42% to nearly 4,02,000 units in 2022, compared to 2,78,650 units in 2021. It is expected that new releases would increase by 35% to approximately 5,44,000 units in 2023. The optimistic trends in the real estate weather residential and/or commercial spaces, have added more positivity to the developers of the city for upward trends to continue in 2023.

The major trends influencing the market include sustainability, technological integration, novel living concepts, opulent developments, & real estate tokenization.

Below listed are some of the major factors driving trends in Mumbai Real Estate Market

- Growing population
- Status as a financial hub
- Affordable housing initiatives
- Infrastructure development
- Growth of Businesses
- Foreign investment

In conclusion, the Mumbai real estate market will still be a dynamic and changing environment in 2023. The industry has experienced impressive growth as a result of infrastructure improvements, efforts to provide affordable housing, and rising demand for co-working spaces.

"In March 2023, Mumbai recorded a decade-high property registration revenue of ₹12,259 million."

OPPORTUNITIES

- **Economic Reforms**

  India continued to implement structural reforms aimed at enhancing ease of doing business, attracting investments, and promoting sectors like manufacturing, agriculture, and technology. Government initiatives and policy reforms, such as the Pradhan Mantri Awas Yojana (PMAY), the Real Estate Regulatory Authority (RERA) and tax incentives, create a favourable environment for real estate development.

- **Infrastructural Upgradation**

  The Indian government's focus on infrastructure development, particularly in transportation, energy, and digital connectivity, aimed to create jobs and stimulate economic growth. Ongoing infrastructural development projects, such as the development of smart cities, transportation networks and industrial corridors, create opportunities for real estate developers.

- **Rise in Demand**

  An intensifying demand for real estate, especially in the affordable housing segment, provides a significant opportunity for developers. This has been driven by growing aspirational population, higher disposable incomes and a revival in the employment sector. Meeting this demand can lead to substantial returns on investment and market expansion.

- **Digital Transformation**

  The adoption of digital technologies and e-commerce accelerated during this period. This presented opportunities for businesses to reach consumers online and streamline operations. Developers that embrace technological advancements can gain a competitive edge and cater to the evolving preferences of tech-savvy customers.

- **Consolidation**

  The consolidation of the industry presents a lucrative opportunity for the existing real estate developers to cater to rising housing demand. The current year trends established that customers are preferring branded players who have a successful track records. As per research report of Anarock, more than 50% of incremental supply is coming from branded developers. Similarly, Banks/ Financial Institutions prefer to lend only to reputed branded developers.

THREATS, RISKS AND CONCERNS

With the long term vision and mission your company is in a position to face every threats & challenges and also converting a every challenges in to a prospect opportunities which will contribute to the overall success of the company.

As the real estate industry is growing at pace its also faces some of the threats and challenges from the market which are listed below.

- **Inflationary Pressure**

  Similar to the global trend, India experienced elevated inflation levels during this period. Factors such as supply chain disruptions, high fuel prices, and increased commodity costs contributed to inflationary pressures, affecting consumer purchasing power and business operations

- **Regulatory Hurdles**

  The industry has historically grappled with complex and often inconsistent regulations at the central and state levels. Regulatory challenges can lead to delays in project approvals and increase costs

- **Liquidity Crunch**

  The industry has faced liquidity challenges, with limited availability of funds from banks and financial institutions. This can hinder project financing and development.

- **High Construction Costs**

  Fluctuations in material costs and shortages in skilled labour can contribute to high construction costs, impacting project economics.

- **Environmental and Sustainability Concerns**

  Increased awareness of environmental issues has led to demands for sustainable and eco-friendly construction practices. Meeting these demands can pose challenges for traditional construction methods.

COMPANY STRENGTHS

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

Focus on Performance

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

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

Strategic Alliance

Company continues to explore and has good ability to do strategic alliances and Development Management Agreements with Developers, Real estate and Construction companies for business growth. Identification of the best strategy which optimises the return to the Company and provides best quality product to the customers is the key objective of such alliances and the best model is being adopted for various projects of the Company.

Highly Qualified Execution Team

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

Deleveraging to have a strong balance sheet

Your company is in process to become debt free in FY 2023-24 driven by equity raising and sizeable asset monetization. The management is committed to maintain low levels of leverage and to have a sound credit quality. This will help to have a strong resilient balance sheet and will robust the financial performance of the Company with tremendous potential in the market to development projects and acquire new projects.

Business Overview

The Company remains committed for a high quality state-of-art construction and delivery of projects. During the previous Financial Year, the Company issued Convertible Warrants to the Promoter and Investors (Non Promoters) to raise capital of approx. Rs. 1,544 crores upon full conversion of the warrants into equity shares. Promoters and Investors opted to exercise the option and approx. Rs. 355.95 crores of fresh equity contribution was done during the current financial year. As strategized, the fund raised were utilised to reduce debt, to meet funding requirements of its various Projects of the Company/its subsidiaries/JVs or partnership firms (in which the Company is a partner), to meet working capital requirements, to strengthen financial position and for general corporate purposes.

The Company also continues to look for strategic investment/ joint ventures/tie-ups for its various projects with reputed branded real estate developers. Company conveyed one of its land parcel to a reputed pan India real estate developer to gather a better pricing and product for its customers. Company is looking to monetize its vast land bank and foresees to follow the Joint Venture / Joint Development strategic route for its ongoing / upcoming projects in the near future.

The project wise development status is as below:

DB Ozone

"DB Ozone" is located at Dahisar adjoining the Western Express Highway, amidst the scenic and tranquil hills of the National Park. The project comprise of 25 residential buildings carefully designed to enhance comfort and connectivity for its residents. The company, Neelkamal Realtors Suburban Private Limited., a subsidiary of the Company, is executing the Project. The Company has handed over more than 2700 flats to various customers as per their requirements spread across all the 25 residential towers of the project and internal finishing/fittings work is in process. The project is registered under RERA. The company had applied and obtained extension of project completion timeline from Maha RERA to Dec 2024.

Total units in project: 3,396

Cumulative units sold: 3,274

Total Sales Value: INR 102,430.29 lacs, of which INR 97,867.69 lacs has been received.

X BKC

"X BKC" (Ten BKC) spread across five acres in BKC is the idyllic flagship residential project which has thoughtfully designed spaces, elite urban aesthetics, and fluid natural expanses to create a living experience that rejuvenates, relaxes, and excites. In the roaring heart of the city, Ten BKC is one of the biggest luxury residential projects in BKC, with extensive open spaces, a commanding lobby and towering view of the Arabian Sea from the top. The project comprises 15 towers of 22 & 29 storeys divided into three zones. The project is registered with RERA and the expected possession is June 2024. The company and its JV partner Adani GoodHomes Pvt. Ltd. are jointly developing the project.

DB Share units in project: 358

Cumulative units sold: 163

Total Sales Value: INR 89,816 lacs of which INR 52,570 lacs is received. Revenue will be recognized basis IND AS 115 accounting for the Project.

Prestige Liberty Tower

Prestige Liberty Tower, strategically located at Mahalaxmi, across the Mahalaxmi Race course is located in the historic textile mills at the heart of the city. The project is commissioned by Bangalore-based Prestige Group, one of the largest office ventures in the city, with two staggered towers of 200 and 290 meters and a five-story retail podium of 36,000m² with a wide range of programs. The project has been designed by international architect and consultants. All necessary approvals have been obtained to commence construction and work has commenced in full swing on the site. Subsequent to the year end, the Company had entered into agreement to sell its remaining 50% partnership interest to the Prestige.

101 BKC

101 BKC at Bandra Kurla Complex, Mumbai is a marquee commercial project to be developed by an associate entity of the Company viz., Prestige (BKC) Realtors Pvt. Ltd. The project is being developed as a Grade A office space in BKC. During the year under review, all approvals have been obtained by the SPV and work has commenced on site. Subsequent to the year end, the Company had entered into a pact to sell its remaining shareholding to Prestige Estates subsidiary Prestige Falcon Realty Ventures Pvt. Ltd.

Aaradhya High Park & Aaradhya Parkwood

Horizontal Ventures Pvt. Ltd., a step-down subsidiary of the Company has granted development rights of its land along with other co-owners to Man Vastucon LLP. The company is entitled to revenue share from sale of units forming part of the project being developed and constructed. The majority construction work of Phase I of its mega real estate project namely ''Aaradhya High Park'' at Mahajanwadi within the jurisdiction of Mira Bhayandar Municipal Corporation is being completed and Man Vastucon LLP has received Occupation Certificate in respect thereof. Man Vastucon LLP has launched Phase II in the name of "Aaradhya Parkwood" and has received a very good response to the Project.

Rustomjee Crown

Rustomjee Crown is one of the most distinguished address in South Mumbai. It's designed by the sought after name like Hafeez Contractor works at crafting these living spaces. It has luxury of ampleness of space and an endless view of the sea. It offers to its resident's state of the art amenities and the added luxury of access to a multitude of prominent shopping areas in the vicinity. RealGem Buildtech Pvt Ltd (a wholly owned subsidiary of DB Realty Limited) has presented a scheme of arrangement for approval with NCLT for transfer of all of its assets and liabilities pertaining to Project Undertaking on going concern basis as a Slump Sale to Kingmaker Developers Private Limited, a Group company of Rustomjee. The NCLT passed certain directions vide their order pursuant to the application. However, the Company could not comply with the said directions under the above order on account of various reasons including COVID-19. The management is proposing to file an application for reissuance of the above directions. 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 Company may opt for an alternate option also which best suites to the Company and Rustomjee to give effect of the understanding amongst them.

Other Developments

During the year, one of the wholly owned subsidiary of the Company has obtained all the necessary approvals to commence construction of the project for which it had received a favourable order from the Hon'ble Supreme Court of India pursuant to which the freehold vacant land admeasuring 5.4 Acres situated in Andheri (East), Mumbai is now available for development in the previous year. The Company intends to monetize/enter into joint development Agreement/Development Management venture for this parcel of land in FY 2023-24.

Further, during the year, wholly owned subsidiary of the Company has entered into joint venture with Godrej Properties Limited for development of land / property being all the piece and parcel of land admeasuring 19,434 sq. mtrs. of Byculla Division, Mumbai being knwn as One Mahalaxmi. In this context the subsidiary executed Deed of Conveyance in favour of Godrej Residency Pvt. Ltd. (GRPL) for sale of the land. The project will be developed by GRPL, wherein the subsidiary of the company will hold 49.99% and balance 50.01% will be held by Godrej Properties Limited.

During the year, the company has also obtained shareholders' approval to disinvest/sale/exit its entire investment/partnership interest to the extent of 75% in ECC DB Joint Venture, which has been developing "DB Skypark" project located at Sahar, Mumbai. The Company is expected to receive cash consideration and an area equivalent to 24,250 sqft of carpet area across the project. Subsequent to the year end, the Company has executed such agreement and given effect of the same.

Other projects of the company are awaiting certain approvals pursuant to which the company shall monetize/enter JDA/JV for these large land parcels.

Apart from above mentioned ongoing projects of DB Group, your Company also made following developments for the acquisition/ increase stake in few companies during the Financial Year.

1. During the year under review, the Company has entered into Memorandum of Understanding(s) (MOU) with 1) Shiva Buildcon Private Limited 2) 2. Shiva Multitrade Private Limited and 3) Shiva Realtors Suburban Private Limited (hereinafter collectively referred as "Shiva Group Companies") to acquire entire equity shares of Shiva Group Companies from its existing shareholders. Post-acquisition, the shiva group companies shall become wholly owned subsidiary companies.
2. The Company has acquired entire equity shares of Turf Estate Realty Private Limited (a WOS of Turf Estate Joint Venture LLP in which the Company already holds 50% stake) from Turf Estate Joint Venture LLP/ its nominees, thus making its Wholly Owned Subsidiary company
3. The Company has acquired entire equity shares of Spacecon Realty Private Limited, a subsidiary company in which the Company already holds 74% stake, thus making its Wholly Owned Subsidiary company
4. The Company has acquired entire equity shares of DB Man Realty Limited, a subsidiary company which the Company already holds 91% stake, thus making its Wholly Owned Subsidiary company.

FINANCIAL PERFORMANCE OVERVIEW

A comparative table showing synopsis of FY 2023 versus FY 2022 on Balance Sheet is as follows:

(INR LACS)

Consolidated Balance Sheet	As at 31st March 2023	As at 31st March 2022	Increase/ (Decrease)
ASSETS			
Non - Current Assets	2,78,116.37	2,62,788.87	15,327.51
Current Assets	5,66,650.77	6,13,338.43	(46,687.66)
Total	**8,44,767.14**	**8,76,127.30**	**(31,360.15)**
EQUITY AND LIABILITIES			
Shareholders's Funds (Incl. OCI)	2,06,974.63	1,76,359.99	30,614.64
Non - Current Liabilities	1,39,594.45	2,05,851.05	(66,256.60)
Current Liabilities	4,98,198.06	4,93,916.26	4,281.80
Total	**8,44,767.14**	**8,76,127.30**	**(31,360.16)**

A comparative table showing synopsis of FY 2023 versus FY 2022 on statement of Profit and Loss is as follows:

(INR LACS)

Particulars	As at 31st March 2023	As at 31st March 2022	Increase/ (Decrease)
Revenue from Operations	69,823.96	21,943.42	47,880.54
Other Income	10,901.36	4,707.43	6,193.93
Total Revenue	**80,725.32**	**26,650.85**	**54,074.47**
Total Expenses	147,098.70	58,059.43	89,039.27
Profit / (Loss) before Tax	(66,373.38)	(31,408.58)	(34,964.80)
Profit / (Loss) after Tax	(9,000.64)	2,178.14	11,178.78

Your Company remains focused to reduce our leverage thereafter and create a headroom, which will enable us to capture the abundant opportunities by FY 2023-24. This will help in a strong resilient balance sheet of the Company. The capital raising exercise once completed will also make your company stand amongst the top 10 capitalized Real Estate companies in India. Further, your Company has worked on joint development for its few projects during the year and foresees to follow the Joint Venture or Joint Development strategic route for its ongoing / upcoming projects in the near future

INTERNAL CONTROL SYSTEMS

D B Realty has a team of professionals including Chartered Accountants, Company Secretaries, Lawyers and MBAs, to ensure systems in place as per applicable laws and regulations. The internal audit of the company is conducted by M/s JMT & Associates. The Audit Committee and the Board of Directors review the internal audit reports. The statutory audit of the company is conducted by Nashan Associates LTP.

The Company has implemented internal control systems, ensuring financial reporting accuracy, operational and strategic objectives achievement, protected against loss from unauthorised use, transactions are authorised, recorded, and reported correctly and compliance with laws and regulations. An Enterprise Resource Planning (ERP) system standardises processes and automates operations. The primary objective of internal control systems is to ensure asset acquisition, efficient utilisation and adequate protection. A strong risk management system is in place to assess and mitigate risks, as well as ensure prompt reporting.

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

OUTLOOK GOING FORWARD

Financial year 2022-23 has been a good year for the Indian economy, especially in the global context. While world output decelerated considerably in 2022 to 3.4% in comparison to 6.4% in 2021, India grew at 7% in the fiscal year 2022-23. Equally important, India did a better job of controlling inflation than many of its peers. This also reflected in the remarkable stability of its banking and financial systems during this difficult period. Despite downside risks emanating from a weak external sector, the outlook for the Indian economy continues to be positive. According to the RBI, India is expected to grow at 6.5% in 2023-24, which will keep it as the world's fastest growing large economies The demand for residential units has shown a strong upward trend and intent of Indian consumers to own a home remains strong as ever. The consolidation of the industry is expected to be continue, as during the year the branded reputed real estate developers had launched more than 50% of the new supply in the market. The early trend for FY2024 suggest that the demand for housing units will continue to remain robust.

At DB Realty Ltd, we have always endeavored to give the best services and transparent processes as we fulfill the dreams of our customers. Our landmark properties continue to enhance the beauty. The Company aims to achieve a growth trajectory through unlocking of its land bank development potential and through joint ventures (JVs), joint development agreements (JDAs), or development agreements (DAs) with reputed branded real estate developers. It will also scale up the sales momentum, given our exciting proposed launch of projects under Joint Venture/ Joint Development Arrangement model which will significantly enhance our revenue outlook going forward.

CAUTIONARY STATEMENT

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

DISCLAIMER

The Company shall be registering its forthcoming projects at an appropriate time in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (RERA) and Rules thereunder. Till such time, the forthcoming projects are registered under RERA, none of the images, material,projections, details, descriptions and other information that are mentioned in the Annual Report for the year 2022-23, should be deemed to be or constitute advertisements, solicitations,marketing, offer for sale, invitation to offer, or invitation to acquire within the purview of the RERA. The Company uses carpet areas as per RERA in its customer communication.

ANNEXURE

Key Financial Ratios (Consolidated)				
In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the details of significant changes (change of 25% or more as compared to the immediately previous financial year) are given below:				
Ratios	**2023**	**2022**	**Definition**	**Explanations**
Debtors Turnover	10.19	0.98	Revenue from Operations/ Trade Receivables	Due to decrease in trade receivables and recognition of revenue of a inventory
Inventory Turnover	0.27	0.07	Sale from Real Estate Developments/ Inventory	Due to higher revenue from operations and decrease in inventory
Interest Coverage Ratio	(11.19)	(0.10)	Earnings before interest, taxes, depreciation and amortization expenses / Finance Costs	Due to operational losses in the FY, though Finance cost is reduced during the FY, the ratio is adverse.
Current Ratio	1.14	1.24	Current Assets / Current Liabilities	Due to decrease in inventory forming part of current assets
Debt-Equity Ratio	1.29	1.95	Total Debt / Total Shareholder's Equity	Debt equity ratio is improved on account of reduction in debt
EBITDA Margin %	(0.75)	(0.10)	Earnings before interest, taxes, depreciation, amortization expenses / Total Income	Due to operational losses in the FY, the EBITDA margin has deteriorated.
Net Profit Margin %	(0.11)	0.08	Profit after tax / Total Income	Decrease in Net Profit Margin ratio is on account of losses in the current FY as compared to previous year
Return on Net Worth %	(0.04)	0.01	Profit for the year / Total Shareholder's Equity	Decrease in Return on Net Worth ratio is on account of losses in the current FY and increase in Shareholders' Funds as compared to previous year

Annexure B

Corporate Governance Report 2022-23 of D B Realty Limited

Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we provide the information of the governance systems and processes of the Company followed for the year ended 31st March, 2023:

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

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

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

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

2. Board of Directors and its Committees

A] Composition and Category of Directors

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

The present strength of the Board of Directors as on March 31, 2023 is 6 (six) out of which 3 (three) are Independent Directors including woman Director. The Chairman of the Board is an Executive Director and belongs to the Promoter group.

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

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

The present Composition of the Board as on March 31, 2023 and category of Directors is as follows:

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

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

B) The Composition of Board of Directors as on March 31, 2023 and other relevant details are as under:

Name	Category	Attendance Particulars			No. of other Directorships(A) and Committee Memberships / Chairmanships (B)		
		Number of Board Meetings		Last AGM			
		Held	Attended		Other Directorship (C) (D)	Committee Chairmanship (E)	Committee Membership (E)
Mr. Vinod K. Goenka	ED** Chairman & Managing Director	7	7	Yes	2	Nil	1
Mr. Shahid U. Balwa	ED** Vice Chairman & Managing Director	7	6	Yes	Nil	Nil	2
Mr. Jagat A. Killawala	NE & ID*	7	6	Yes	4	2	5
Ms. Maryam Khan	NE & ID*	7	1	Yes	1	Nil	1
Mr. Nabil Y. Patel	NE & NID"	7	7	Yes	4	Nil	Nil
Mr. Mahesh Gandhi	NE & ID*	7	7	Yes	1	1	3

1) * Non-Executive & Independent Director

2) ** Executive Director

3) " Non-Executive and Non Independent

Notes:

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

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

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

C Excluding D B Realty Limited.

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

E Including D B Realty Limited.

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

Also, a separate meeting of Independent Directors was held on February 14, 2023 which was attended by the following Independent Directors:

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

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

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

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

Your Board met 7 (Seven) times during the Financial Year under review and the interval between any such two meetings has not been more than one hundred and twenty days. The Company Secretary under the direction of the Chairman and in consultation with Chief Financial Officer prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY 2022-23, 7 (Seven) meetings of the Board of Directors were held on:

- May 30, 2022
- June 27, 2022
- August 9, 2022

- September 27, 2022
- November 11, 2022
- December 22, 2022
- February 14, 2023

D] Procedure of Board/ Committee Meetings

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

E) Relationship between Directors inter-se

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

F] Shareholding of Directors in the Company as on March 31, 2023

Name	Number of Equity Shares	% of total paid up share capital
Mr. Vinod K. Goenka	1832108	0.52
Mr. Shahid U. Balwa	0	0
Mr. Jagat A. Killawala	0	0
Ms. Maryam Khan	0	0
Mr. Nabil Patel	0	0
Mr. Mahesh Gandhi	0	0

G] Familiarization Programme for Independent Directors

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

H] Core Competencies of the Board of Directors

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

1. Strategy and Business.
2. Building effective sales & marketing strategies, corporate branding and advertising functions.
3. Understanding of legal and regulatory framework in general, and that specific to the Company.
4. Knowledge of Accounts, Finance & Taxation.
5. Human Resources management.
6. Understanding of Consumer and Customer Insights in diverse environments and conditions.
7. Understanding of the changing regulatory landscape.

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

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

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

I] Board Confirmation regarding Independence of the Independent Directors

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

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

J] Subsidiary Monitoring Mechanism

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

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

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

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

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

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

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

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

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

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

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

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

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

As required Schedule V of the SEBI (LODR) Regulations, the Company has 2 material unlisted subsidiaries companies. The requisite information of the material subsidiaries are given below:

Sr. No.	Name of the material subsidiaries	Date and Place of Incorporation	Name of the Statutory Auditors	Date of appointment of Statutory Auditors
1.	Neelkamal Realtors Suburban Private Limited (NRSPL)	July 05, 2005- Mumbai	Taishete Mehta & Associates (FRM: 128285W)	Appointed on 06.10.2020
2.	MIG (Bandra) Realtors & Builders Private Limited (MIG	July 06, 2007- Mumbai	M A Parikh Shah & Associates (FRM: 107556W)	Appointed on 27.11.2017 Reappointed on 31.09.2022

3] Audit Committee

The composition of the Audit Committee as on March 31, 2023 is as under:

Name of Member	Category
Mr. Jagat A. Killawala (Chairman)	Non-Executive Independent Director
Mr. Shahid U. Balwa	Executive Director
Mr. Mahesh Gandhi	Non-Executive Independent Director

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

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

- May 09, 2022
- May 30, 2022
- June 27, 2022
- August 9, 2022
- November 11, 2022
- February 14, 2023

The attendance of members of Audit Committee at the committee meetings during the year ended March 31, 2023 is as under:

Name of Member	Audit Committee Meetings	
	Held	Attended
Mr. Shahid U. Balwa	6	6
Mr. Jagat A. Killawala	6	6
Mr. Mahesh Gandhi	6	6

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

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

4 Nomination and Remuneration Committee

The composition of this Committee as on March 31, 2023 is as under:

Name of Member	Category
Mr. Jagat A. Killawala (Chairman)	Non-Executive Independent Director
Ms. Maryam Khan	Non-Executive Independent Director
Mr. Mahesh Gandhi	Non-Executive Independent Director

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

- May 30, 2022
- August 09, 2022

The attendance of members of Nomination and Remuneration Committee at the committee meeting during the year ended March 31, 2023 is as under:

Name of Member	Nomination & Remuneration Committee meetings	
	Held	Attended
Mr. Jagat A. Killawala	2	2
Ms. Maryam Khan	2	1
Mr. Mahesh Gandhi	2	2

The terms of reference and power of the Nomination and Remuneration Committee is in accordance with the requirements of Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013. It also acts as a Compensation Committee for administration and superintendence of the Employee Stock Option Plan - 2022 as provided in the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

5 Brief about Remuneration Policy

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

a. Evaluation of the performance of the Directors;

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

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

d. Increments and Promotions;

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

f. Ex-gratia payments.

6 Stakeholders Relationship Committee

The composition of this Committee as on March 31, 2023 is as under:

Name of Member	Category
Mr. Mahesh Gandhi (Chairman)	Non-Executive Independent Director
Mr. Shahid U. Balwa	Executive Managing Director
Mr. Jagat A. Killawala	Non-Executive Independent Director

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

The attendance of members of Stakeholders Relationship Committee at the committee meetings during the year ended March 31, 2023 is as under:

Name of Member	Stakeholders Relationship Committee meetings	
	Held	Attended
Mr. Mahesh Gandhi	1	1
Mr. Jagat A. Killawala	1	1
Mr. Shahid U. Balwa	1	1

The Committee members met on February 14, 2023.

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

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

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

7 Corporate Social Responsibility Committee

The composition of this Committee as on March 31, 2023 is as under:

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

The Company Secretary is the Secretary to the Committee.

The attendance of members of the Committee at the committee meetings during the year ended March 31, 2023 is as under:

Name of the Member	CSR Committee meetings	
	Held	Attended
Mr. Jagat A. Killawala	1	1
Mr. Vinod K. Goenka	1	1
Mr. Mahesh Gandhi	1	1

During the year under review, Committee met on February 14, 2023.

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

8 Finance & Investment Committee

The composition of this Committee as on March 31, 2023 is as under:

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

During the year under review, Committee met on May 09, 2022.

9. Risk Management Committee

The Company has constituted the Risk Management Committee in accordance with Regulation 21 of the SEBI (LODR) Regulations, 2015. The Risk Management Committee is entrusted with below roles and responsibilities as per part D of Schedule II of the Listing Regulation.

1. To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

The composition of this Committee as on March 31, 2023 is as under:

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

During the year under review, this Committee met on:

- August 9, 2022
- January 30, 2023

The attendance of members of the Committee at the committee meetings during the year ended March 31, 2023 is as under:

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

10. Directors' Appointment, Tenure and Remuneration

During the year under review, Mr. Vinod Goenka re-appointed as Executive Chairman cum Managing Director for a period of 3 years with effect from September 1, 2022 to August 31, 2025.

At the Annual General Meeting held on September 30, 2022, Mr. Nabil Patel who was liable to retire by rotation, and being eligible was reappointed as a Director of the Company.

No remuneration is payable to Executive and Non-Executive Non-Independent Directors during the year. No remuneration other than sitting fees for attending the meetings of the Board or committee(s) of the Board was paid during the year to non-executive Directors.

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

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

The details of remuneration/sitting fees of the Executive and Non-Executive Directors for the year ended March 31, 2023 is as follows:

Name of Director	Category	Remuneration paid during 2022-23		Total (Rs.)
		Sitting Fees (Rs.)	Salary & perquisites (Rs.)	
Mr. Vinod K. Goenka	ED** Managing Director, Chairman	N.A	Nil	Nil
Mr. Shahid U. Balwa	ED** Vice Chairman & Managing Director	N.A	Nil	Nil
Mr. Jagat A. Killawala	NE & ID*	3,80,000	N.A.	3,80,000
Ms. Maryam Khan	NE & ID*	40,000	N.A.	40,000
Mr. Nabil Y. Patel	NE & NID***	1,40,000	N.A.	1,40,000
Mr. Mahesh Gandhi	NE & ID*	3,60,000	N.A.	3,60,000

* Non-Executive & Independent Director

** Executive Director

*** Non-Executive & Non-Independent Director

11 General Body Meetings

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

Year & AGM	Location	Date of Meeting	Time
2021-22 16th Annual General Meeting	Through Video- Conferencing	30.09.2022	3.00 P.M
2020-21 15th Annual General Meeting	Through Video- Conferencing	30.09.2021	3.00 P.M
2019-20 14th Annual General Meeting	Through Video- Conferencing	22.12.2020	3.00 P.M

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

(A) Annual General Meeting:

Year & Date	Type of Meeting	Brief particulars of the Special Resolutions passed
2021-22 30-09-2022	16th Annual General Meeting	1. Re-appointment of Mr. Vinod K. Goenka as an Executive Chairman cum Managing Director for a period of three years w.e.f. 1st September, 2022 to 31st August 2025.
2020-21 30-09-2021	15th Annual General Meeting	1. Appointment of Mr. Mahesh Gandhi as an Independent Director of the Company for second term of five years from 12th February, 2021 till 11th February, 2026.
2019-20 22.12.2020	14th Annual General Meeting	None

There was no **special resolution** passed last year through postal ballot.

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

12. Company's Means of Communication

Website	Your Company maintains a website www.dbrealty.co.in, wherein there is dedicated section 'Investors'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, shareholding pattern, policies required to be published under SEBI (LODR) Regulations, contact details, etc.
Quarterly/ Annual Financial Results	The Audited / unaudited Financial Results of the Company [quarterly as well as yearly] during the year were published in Free Press Journal (English Newspaper) and Navshakti (Marathi newspaper) and would normally continue to be published. The results are also uploaded by BSE and NSE on their website www.bseindia.com and www.nseindia.com respectively.

Stock Exchanges	All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) and also displayed on the Company's website.
Investor Servicing	A separate e-mail id investors@dbg.co.in has been designated for the purpose of registering complaints by shareholders or investors.

13. General shareholder information

CIN	L70200MH2007PLC166818
Registered Office and Address	7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020
Date, Time and Venue of Annual General Meeting	Date, Time: The date of the Annual General Meeting has to be fixed by the Board in the ensuing Board meeting. Venue: The Company shall be conducting meeting through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM. For details please, refer to the Notice of this AGM.
Financial Year	The Financial Year of the Company starts from April 1, and ends on March 31, of the succeeding year.
Rate of Dividend and dividend declaration date	Dividend Not declared in terms with Regulation 43A of SEBI (LODR) 2015, The Dividend Distribution Policy is put up on the website of the Company on the link: https://www.dbrealty.co.in/pdf/Divident%20Distribution%20Policy.pdf
Listing on Stock Exchanges	**BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 **National Stock Exchange of India Ltd.** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Listing fees	The listing fees of BSE and NSE for FY 2022-23 has been paid.
Stock Code	The BSE scrip code of equity shares is 533160 The NSE scrip code of equity shares is DBREALTY
ISIN Number	INE879I01012
Custodian Fees	The custodian fees payable to each of the depositories based on the number of folios as on March 31, 2023 has been paid.
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.
Registrar and Share Transfer agents	**Link Intime India Private Limited** C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, India Tel No: 022 – 4918 6000 Website: www.linkintime.co.in E-mail: rnt. helpdesk@linkintime.co.in
Share Transfer System	As per SEBI notification effective April 1, 2019 except in case of transmission or transposition of shares, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. For transmission/transposition of shares held in physical form, all requisite documents should be sent to the Registrar and Transfer agent of the Company, which will be generally approved within 10 days from the date of receipt subject to all documents being in order. For shares held in dematerialized form, kindly contact the depository participant with whom their demat account is held.

Outstanding GDR's/ ADR's / Warrants/ Convertible Instruments and their Impact on Equity	There are no outstanding GDRs / ADRs or any convertible instruments as on March 31, 2023, except employees stock options, the details of which are disclosed elsewhere in the Annual Report, which would have impact on the equity share capital of the Company. Out of 25,75,00,000 Convertible Warrants (warrants) allotted to promoter and non-promoter in financial year 2021-22, 9,30,96,000 warrants were converted into equity shares in financial year 2022-23. As on March 31, 2023, there are 14,86,04,000 outstanding warrants having face value of Rs. 10 each.
Commodity price risk or foreign exchange risk and hedging activities	The Company is subject to commodity price risk like any other industry. Moreover, since the Company procures all the input commodities used in Construction from third parties, it is all the more subject to risk and rewards of price variations. The Company is, to a certain extent, able to manage the risks of adverse price movements by giving all inclusive construction contracts, with a built in mechanism for moderation of any substantial price movement of key components of the contract. In respect of contract for finishing and facade items, the Company keeps on evaluating on continuous basis opportunities for price risk minimisations. In respect of inward remittances from eligible overseas buyers of the residential units constructed by the Company, all billing is in INR and hence the Company is immune to foreign exchange risk on this account.
Plant Locations	The Company does not have any plants.
Tentative calendar of the Board Meetings for FY 2023-24	For the quarter ended June 30, 2023 – by mid of August, 2023. For the quarter and half year ended September 30, 2023 - by the mid of November 2023. For the quarter ended December 31, 2023 - by the mid of February, 2024. For the quarter and year ended March 31, 2024 - by the end of May, 2024.
Credit Ratings	The Company has not obtained any ratings and hence it is not applicable

Market Price Data- April, 2022 to March, 2023

Month	Stock Exchanges							
	BSE				NSE			
	Share Price		S&P BSE Sensex index		Share Price		NSE Nifty 50 Index	
	High (₹)	Low (₹)	High	Low	High (₹)	Low (₹)	High	Low
April, 2022	110.20	87.56	60,845.01	60,845.01	109.75	86.10	18,114.65	16,824.07
May, 2022	86.85	57.80	57,184.21	52,632.48	87.00	57.50	17,132.85	16,824.07
June, 2022	86.80	53.50	56,432.65	50,921.22	85.10	53.30	16,793.85	15,183.04
July, 2022	66.45	52.10	57,619.27	52,094.25	66.30	52.10	17,172.08	15,511.05
August, 2022	66.15	52.50	60,411.2	57,367.47	66.50	51.05	17,992.02	17,154.08
September, 2022	139.45	69.45	60,676.12	56,147.23	138.70	94.05	18,096.15	16,747.07
October, 2022	121.70	95.40	60,786.07	56,683.04	121.35	95.30	18,022.08	16,855.55
November, 2022	113.65	94.70	63,303.01	60,425.47	111.10	96.30	18,816.05	17,959.02
December, 2022	107.95	83.55	63,583.07	58,699.02	106.30	83.10	18,887.06	17,774.25
January, 2023	98.60	74.15	61,343.96	58,699.02	98.35	73.70	18,251.95	17,405.55
February, 2023	78.85	55.05	61,682.25	58,795.97	78.35	55.10	18,134.75	17,255.02
March, 2023	76.04	57.52	60,498.48	57,084.91	75.90	57.30	17,799.95	16,828.3

Distribution of Shareholding as on March 31, 2023

Equity Shares held	No. of Shareholders	Percent (%) of shareholders	No. of Equity Shares	Percent (%) of Shareholding
1 – 5000	60105	97.77	16394580	4.66
5001 – 10000	603	0.99	4637159	1.32
10001 – 20000	302	0.49	4432818	1.26
20001 – 30000	119	0.19	2976850	0.85
30001 – 40000	58	0.09	2063963	0.58
40001 – 50000	51	0.08	2380000	0.67
50001 – 100000	105	0.17	7766595	2.20
100001 and above	132	0.22	311502817	88.46
Total	**61475**	**100**	**352154782**	**100**

Shareholding Pattern as on March 31, 2023

	Category	Number of Equity Shares	Percentage of Holding
A	**Promoter's Holding**		
*1	Indian Promoter*	207674642	58.97
	Sub Total (A)	**207674642**	**58.97**
B	**Non Promoter's Holding** **Institutional Investors**		
1	Mutual Funds/UTI	0	0.00
2	Financial Institution/Banks	0	0.00
3	Venture Capital Funds	0	0.00
4	Alternate Investment Funds	0	0.00
5.	Foreign Portfolio Investors	9032449	2.57
6.	Insurance Companies	168158	0.05
	Non Institutional Investors		
1	Bodies Corporate	15557832	4.42
2	Bodies Corporate- LLP	1560708	0.44
3	Individuals	79037924	22.44
4	Non-resident Individuals	1639873	0.47
5	Trusts	1296000	0.37
6	Clearing Members	77645	0.02
7	Hindu Undivided Family	3106085	0.88
8	Foreign Nationals	66	0.00
9	NBFCs registered with RBI	3400	0.00
10.	Firm	33000000	9.37
	Sub Total (B)	**144480140**	**36.97**
	Grand Total (A+B)	**352154782**	**100.00**

* Pursuant to the issue of Convertible Warrants and option of conversion exercised by the Promoter Group, the Company allotted 88 Lakhs equity shares to Promoter Group on March 28, 2023 for which necessary Listing and Trading approvals were obtained subsequent to financial year. However, the Company has considered the effect of aforesaid allotment in aforesaid table.

Status of dematerialization of shares

As at March 31, 2023, 343354279 (99.99%) Equity Shares were held in dematerialized form with NSDL and CDSL, while 503 (Nil %) Equity Share was held in physical form. The balance 88,00,000 equity shares were dematerialized after the end of the financial year on receipt of Listing and Trading approval from the Stock Exchanges.

Reconciliation of Share Capital Audit

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

Address for correspondence

For query relating to financial statements/investor relations, please contact:

D B Realty Limited
7th Floor, Resham Bhavan,
Veer Nariman Road,
Churchgate, Mumbai - 400020

14. Other Disclosures

Materially significant related party transactions:

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

Status of Regulatory Compliances

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

Establishment of Vigil Mechanism & Whistle Blower Policy:

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

MD/CFO Certificate:

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

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

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

Utilisation of Funds raised through issue of Warrants on preferential basis

During the year ended March 31, 2023 the Company has raised funds through preferential issue of Warrants and allotment of equity shares (on conversion of some Warrants into Equity shares). The details of funds raised and the manner of utilisation as on March 31, 2023 are as below:

Particulars	**Total Proceeds (Rs in crores)**	**Utilized (Rs in crores)**	**Unutilized (Rs in crores)**
Allotment of Equity Shares, consequent to the conversion of 3,00,00,000 share warrants issued on Preferential basis on July 21 2022 (out of Round 1)	97.09	97.09	Nil
Allotment of Equity Shares, consequent to the conversion of 3,30,00,000 share warrants issued on Preferential basis on September 29 2022 (out of Round 1)	107	107	Nil
Allotment of Equity Shares, consequent to the conversion of 2,00,00,000 share warrants issued on Preferential basis on September 29, 2022 (out of Round 2)	115.88	115.88	Nil

Particulars	Total Proceeds (Rs in crores)	Utilized (Rs in crores)	Unutilized (Rs in crores)
Allotment of Equity Shares, consequent to the conversion of 12,96,000 share warrants issued on Preferential basis on January 25, 2023 (out of Round 2)	7.51	7.51	Nil
Allotment of Equity Shares, consequent to the conversion of 88,00,000 share warrants issued on Preferential basis on March 28, 2023. (out of Round 1)	28.48	28.48	Nil

Certificate from Practising Company Secretaries :

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

Approval of Board on recommendation by the Committee:

During FY 2022-23, there were no instances where the Board has not accepted any recommendation of any committee of the Board.

Audit Fees:

The total fees for F.Y. 2022-23 for all services availed by your Company and its subsidiaries, Associates and Jointly Controlled entities on a consolidated basis, from the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. Some of the subsidiaries, Associates and Jointly Controlled entities of the Company have availed services from statutory auditor M/s. N. A. Shah & Associates LLP and its Network firm/network entity M/s. M. A. Parikh Shah & Associates in the F.Y 2022-23.

The total fees paid by the Company to M/s. N. A. Shah & Associates LLP and its Network firm/network entity M/s. M. A. Parikh Shah & Associates in the F.Y. 2022-23 is as under;

Type of Service	Amount (In Rupees)
Audit Fees	55,50,000
-Out of Expenses	-
In Other Capacity	1,75,000
Total	57,25,000

Sexual Harassment of Women at Workplace:

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

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

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

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

Loans and advances in the nature of loans to firms/companies in which directors are interested:

The disclosure related loans and advances as on 31st March, 2023 made by the Company and its subsidiaries to firms/ companies in which directors are interested, are set out in the Financial Statements forming part of the Annual Report.

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

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

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

All complied with Corporate Governance requirements under Regulation 17 to 27 & Regulation 46(2)(b) to (i) of Listing Regulations for FY 2022-23.

17. Code of Conduct

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

Declaration on Code of Conduct

This is to certify that your Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the FY 2022-23.

Vinod K. Goenka
Chairman & Managing Director
Mumbai, May 30, 2023 (DIN:00029033)

18. Unclaimed Shares Suspense Account

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

Particulars	No of Shareholders	No of Shares
Outstanding Shares as on 1st April, 2022	7	294
Investors who have approached the Company / Registrar and Share Transfer Agent for transfer of shares to their demat account	-	-
Investors to whom shares were transferred from the unclaimed account	-	-
Outstanding Shares in the unclaimed Suspense account as on 31st March, 2023.	7	294

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

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

Date: May 30, 2023
Place: Mumbai

CORPORATE GOVERNANCE CERTIFICATE

To,

The Members of

D B REALTY LIMITED
07th Floor, Resham Bhavan, Veer Nariman Road,
Churchgate, Mumbai – 400020

We have examined the compliance of conditions of Corporate Governance by **D B REALTY LIMITED** ("**the Company**") for the Financial Year ended March 31, 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**Regulations 2015**") basis examination of documents provided in **Annexure I**.

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

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

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

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F007716E000430281
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 30th May, 2023

ANNEXURE I

1. Signed Minutes and Agenda Papers of
   - Board Meetings;
   - Audit Committee Meetings;
   - Nomination and Remuneration Committee Meetings;
   - Stakeholders Relationship Committee Meetings;
   - Corporate Social Responsibility Committee Meetings;
   - Risk Management Committee Meetings;
   - Annual General Meetings and Extra Ordinary General Meetings;
2. Policies as available on Website;
3. Annual Disclosures received from Directors pursuant to Section 184(1);
4. Declaration by Independent Directors;
5. Details of Remuneration paid to Directors;
6. Terms of reference of the Committees of the Board;
7. Draft CG Report for FY 2022-2023;
8. Details of other directorship as reflecting in Director's Master Data on MCA and stock exchanges filing for Corporate Governance.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
D B REALTY LIMITED
07th Floor, Resham Bhavan, Veer Nariman Road,
Churchgate, Mumbai – 400020

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **D B Realty Limited** having **CIN L70200MH2007PLC166818** and having registered office at 07th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400020 (hereinafter referred to as **'the Company'**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shahid Usman Balwa	00016839	10th December, 2011
2.	Vinod Kumar Goenka	00029033	8th January, 2007
3.	Jagat Anil Killawala	00262857	17th May, 2011
4.	Maryam Khan	01263348	14th August, 2018
5.	Nabil Patel	00298093	15th September, 2020
6.	Mahesh Manilal Gandhi	00165638	12th February, 2021

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

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F007716E000430248
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 30th May, 2023

ANNEXURE C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

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

To,
The Members,
D B REALTY LIMITED
07th Floor, Resham Bhavan, Veer Nariman Road,
Churchgate, Mumbai – 400020.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit period covering the Financial Year ended on March 31, 2023 ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

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

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

(iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

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

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

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

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

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 -- **Not Applicable as the Company has not issued Debt Securities during the Financial Year under review**;

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

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

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -- **Not Applicable as the Company has not bought back / proposed to buy-back any of its securities during the Financial Year under review.**

(vi) For the other applicable laws :

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

(i) Maharashtra Regional and Town Planning Act, 1966

(ii) Development Control Regulations for Greater Mumbai, 1991

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

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

(v) Maharashtra Apartment Ownership Act, 1970

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

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

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

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

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

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

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

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

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

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

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

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

1. The Board of Directors on 21st July, 2022 by way of Circular Resolution have approved and allotted 3,00,00,000 Equity Shares, consequent upon exercise of conversion of 3,00,00,000 convertible warrants allotted on Preferential basis at a price of Rs. 43.15/- each to the Warrant Holders/ Promoter Group.

2. The Board of Directors on 29th September, 2022 by way of Circular Resolution have approved and allotted (i) 2,00,00,000 Equity Shares, consequent upon exercise of conversion of 2,00,00,000 convertible warrants allotted on Preferential basis at a price of Rs. 77.25/- each to the Warrant Holders & (ii) 3,30,00,000 Equity Shares, consequent upon exercise of conversion of 3,30,00,000 convertible warrants allotted on Preferential basis at a price of Rs. 43.15/- each to the Warrant Holders.

3. The Board of Directors on 25th January, 2023 by way of Circular Resolution have approved and allotted 12,96,000 Equity Shares, consequent upon exercise of conversion of 12,96,000 convertible warrants allotted on Preferential basis at a price of Rs. 77.25/- each to the Warrant Holders.

4. The Company's then Chief Finance Officer (CFO) and Key Managerial Personnel (KMP), Mr. Asif Balwa resigned w.e.f. 5th January, 2023. Mr. Atul Bhatnagar (KMP) was re-designated from Joint CFO to CFO w.e.f. 5th January, 2023.

5. The Board of Directors on 28th March, 2023 by way of Circular Resolution have approved and allotted 88,00,000 Equity Shares, consequent upon exercise of conversion of 88,00,000 convertible warrants allotted on Preferential basis at a price of Rs. 43.15/- each to the Warrant Holders/ Promoter Group.

6. The Company and its Personnels have received summons from Securities Exchange Board of India (hereinafter referred to as **"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 on its behalf and on behalf of Personnels has duly replied to the said summons.

The SEBI has issued Administrative Warning Letter (Impugned Order) dated 10th November, 2022 to the erstwhile and current Independent Directors (who were also part of Audit Committee for relevant period) in respect of alleged non-compliance by the Company with Accounting Standards in preparation and presentation of the Financial Statements based on the Investigation carried out by SEBI. The Company has filed an appeal and application seeking stay against the said Impugned order before the Securities Appellant Tribunal (SAT) on 25th January, 2023 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. The said appeal was heard and SAT has ruled against the Company in its Order dated 13th February, 2023. In this context, the Company is exploring further legal remedies.

The Company's current and erstwhile Company Secretaries received Show Cause Notice dated 5th December, 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, 1992 from the SEBI in the matter of the loan of Rs. 225 crores availed by the related party from Bank of India in which the Company is guarantor and security provider wherein the name of the Company and its certain erstwhile and current Directors were involved for alleged violation of sections as stated in it. The Company and its erstwhile and current Directors & Company Secretaries have filed the consolidated Settlement application before SEBI on 26th December, 2022 which is pending with SEBI.

The Company received a Show Cause Notice dated 02 January, 2023 under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2) read with Section 15HA of the Securities and Exchange Board of India Act, 1992 ("SEBI Act, 1992") under Section 12A(2) read with Section 23A(a), 23H of Securities Contracts (Regulations) Act, 1956 ("SCRA, 1956") from SEBI. The said Notice states that various KMPs/Non Independent Directors (Noticees) for the relevant period as specified therein have also been issued Notices for alleged violations of Sections as stated in it. The Company has duly replied to the said Show Cause Notice on 25th May, 2023. Further, the Company and all the Noticees are in receipt of Notice for Hearing vide E-mail for Online Hearing on 21st June, 2023.

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F007716E000430160
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 30th May, 2023

Notes:-

1. This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our Report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2022-2023.

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

Annexure A

To,
The Members,

D B REALTY LIMITED

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

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

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F007716E000430160
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 30th May, 2023

ANNEXURE C1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,
The Members,

NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
07th Floor, Resham Bhavan,
Veer Nariman Road, Churchgate,
Mumbai – 400020.

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

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

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

(iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

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

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

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

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-- **Not Applicable**;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-- **Not Applicable;**

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-- **Not Applicable**;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; -- **Not Applicable**

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-- **Not Applicable**; and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -- **Not Applicable.**

(vi) For the other applicable laws :

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

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

(ii) Maharashtra Regional and Town Planning Act, 1966

(iii) Development Control Regulations for Greater Mumbai, 1991

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

(v) Maharashtra Apartment Ownership Act, 1970

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

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

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

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

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

(a) The Company has appointed only one Independent Director on the Board on 20th January, 2023 pursuant to Section 149 of the Companies Act, 2013.

(b) The Company has not complied with the provisions of Section 177 of the Companies Act, 2013 due to appointment of only one Independent Director in Audit Committee.

(c) The Company has not complied with the provisions of Section 178 of the Companies Act, 2013 due to appointment of only one Independent Director in Nomination and Remuneration Committee.

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

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

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

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

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

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

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F007716E000409095
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 29th May, 2023

Notes:-

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

Annexure A

To,
The Members,

NEELKAMAL REALTORS SUBURBAN PRIVATE LIMITED
07th Floor, Resham Bhavan,
Veer Nariman Road, Churchgate,
Mumbai – 400020.

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

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

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F007716E000409095
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 29th May, 2023

ANNEXURE C2

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

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

To,
The Members,

MIG (BANDRA) REALTORS AND BUILDERS PRIVATE LIMITED
07th Floor, Resham Bhavan,
Veer Nariman Road, Churchgate,
Mumbai – 400020.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

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

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

(iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 -- **Not Applicable**;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 -- **Not Applicable**;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-- **Not Applicable**;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 -- **Not Applicable;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-- **Not Applicable**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 -- **Not Applicable**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -- **Not Applicable.**

(vi) For the other applicable laws:

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

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

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

(ii) Maharashtra Regional and Town Planning Act, 1966

(iii) Development Control Regulations for Greater Mumbai, 1991

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

(v) Maharashtra Apartment Ownership Act, 1970

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

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

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

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

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

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

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

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

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

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

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

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F007716E000430413
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 30th May, 2023

Notes:-

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

Annexure A

To,
The Members,

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

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

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

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
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ANNEXURE D

BUSINESS RESPONSIBILITY AND SUSTAINAIBILITY REPORT

Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors present the Business Responsibility and Sustainability Report (BRSR) of the Company for the FY 2022-23.

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity:

1.	**Corporate Identity Number (CIN) of the Company**	L70200MH2007PLC166818
2.	**Name of the Company**	D B Realty Limited
3.	**Year of Incorporation**	2007
4.	**Registered address**	7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020
5.	**Corporate Address**	4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051
6.	**E-mail id**	investors@dbg.co.in
7.	**Telephone**	91-22-49742706, 91-22-35201670
8.	**Website**	www.dbrealty.co.in
9.	**Financial Year reported**	2022-23
10.	**Name of the Stock Exchanges**	BSE Limited & National Stock Exchange of India Limited
11.	**Paid-up Capital**	Rs. 423,91,05,220/-
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr Shahid Balwa Vice Chairman and Managing Director +91-22-35201670 Email id : investors@dbg.co.in
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Consolidated Basis except mentioned otherwise

II. Product/Services:

14. Details of Business Activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Real Estate	Real estate and Construction Activities	100

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	Construction and Real Estate	4100	100

III Operations:

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	-	1	1
International	-	-	-

17. **Markets served by the entity**:

a. **Number of Locations:**

Location : Mumbai, Maharashtra , India

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

Nil, As the Company business belongs to real estate activities which are extended to local markets only.

c. **A brief on types of customers**:

The Company caters to a diverse range of customers including those who purchase residential apartments on sale basis and land development basis.

IV **Employees:**

18. **Details as at the end of Financial Year:**

a. **Employees and Workers (Including Differently abled):**

The total includes employees of the Company and its subsidiaries/associates/JV's which are part of Company's consolidation

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	196	179	91.33	17	8.67
2.	Other than Permanent (E)	10	10	-	-	-
3.	**Total employees (D + E)**	206	189	91.75	17	8.25
			WORKERS			
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total workers (F + G)**	-	-	-	-	-

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

b. **Differently abled Employees and workers:**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	-	-	-	-	-
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

19. **Participation/Inclusion/Representation of women:**

	Total (A)	No. and Percentage of females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	4	0	0

Note: Key Managerial Personnel includes Managing Directors which form part of Board of Directors

20. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in current FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Permanent Employees	17.89	25.00	18.84	13.22	34.15	15.35	41.12	52.46	42.54
Permanent Workers	-	-	-	-	-	-	-	-	-

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Neelkamal Realtors Suburban Private Limited	Subsidiary	66.67	Yes
2.	Real Gem Buildtech Private Limited	Subsidiary	100	No
3.	Neelkamal Shantinagar Properties Private Limited	Subsidiary	100	No
4.	Esteem Properties Private Limited	Subsidiary	100	No
5.	DB View Infracon Private Limited	Subsidiary	100	No
6.	MIG (Bandra) Realtors and Builders Private Limited	Subsidiary	100	Yes
7.	Horizontal Ventures Private Limited(formerly known as Horizontal Realty and Aviation Private Limited)	Subsidiary	62.86	No
8.	Goregaon Hotel And Realty Private Limited	Subsidiary	100	No
9.	DB Contractors & Builders Private Limited	Subsidiary	100	No
10.	Vanita Infrastructures Private Limited	Subsidiary	100	No
11.	N. A. Estates Private Limted	Subsidiary	100	No
12.	Nine Paradise Erectors Private Limited	Subsidiary	100	No
13.	Saifee Bucket Factory Private Limited	Subsidiary	100	No
14.	DB Man Realty Limited	Subsidiary	100	No
15.	Royal Netra Construction Private Limited	Subsidiary	50.4	No
16.	Spacecon Realty Private Limited	Subsidiary	100	No
17.	Neelkamal Realtors Tower Private Limited	Subsidiary	100	No
18.	Prestige (BKC) Realtors Private Limited	Associate	40.8	Yes
19.	DB Hi-Sky Constructions Private Limited	Associate	50	No
20.	Shiva Buildcon Private Limited	Associate	48.33	No
21.	Shiva Multitrade Private Limited	Associate	48.33	No
22.	Shiva Realtors Suburban Private Limited	Associate	48.33	No
23.	Pandora Projects Private Limited	Associate	49	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
24.	Great View Buildcon Private Limited (Formerly known as Turf Estate Realty Private Limited)	Subsidiary	100	No
25.	Conwood DB Joint Venture	Subsidiary	90	No
26.	ECC DB Joint Venture	Subsidiary	75	No
27.	Turf Estate Joint Venture	Subsidiary	100	No
28.	DB Realty and Shreepati Infrastructures LLP	Joint Venture	60	No
29.	DBS Realty	Joint Venture	33.33	No
30.	Dynamix Realty	Joint Venture	50	No
31.	Lokhandwala Dynamix Balwas JV	Joint Venture	50	No
32.	Evergreen Industrial Estate	Subsidiary	100	No
33.	Shree Shantinagar Venture	Subsidiary	100	No
34.	Suraksha DB Realty	Joint Venture	50	No
35.	Sneh Developers	Joint Venture	49	No
36.	Om Metal Consortium	Joint Venture	50	No
37.	Mira Real Estate Developers	Subsidiary	99	No
38.	Turf Estate Joint Venture LLP	Joint Venture	50	Yes
39.	National Tiles	Subsidiary	99	No
40.	Innovation Erectors LLP	Subsidiary	100	No
41.	Ahmednagar Warehousing Developers and Builders LLP	Joint Venture	50	No
42.	Solapur Warehousing Developers and Builders LLP	Joint Venture	50	No
43.	Aurangabad Warehousing Developers and Builders LLP	Joint Venture	50	No
44.	Latur Warehousing Developers and Builders LLP	Joint Venture	50	No
45.	Saswad Warehousing Developers and Builders LLP	Joint Venture	50	No
46.	Lokhandwala DB Realty LLP	Joint Venture	50	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) = No

(ii) Turnover (in Rs.) - Rs. 3,85,48,000/-

(iii) Net worth (in Rs.) - Rs. 28,27,65,64,703/-

VII. Transparency and Disclosures Compliances

23. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	0	0	0	-
Investors (other than shareholders)	Yes https://www.dbrealty.co.in/policy.php	0	0	0	0	0	-
Shareholders	Yes https://www.dbrealty.co.in/policy.php	0	0	0	0	0	-
Employees and workers	Yes https://www.dbrealty.co.in/policy.php	0	0	0	0	0	-
Customers	Yes https://www.dbrealty.co.in/policy.php	6337	6021	316	5955	5547	408
Value Chain Partners	Yes https://www.dbrealty.co.in/policy.php	0	0	0	0	0	-
Other (please specify)	-	0	0	0	0	0	-

24. **Overview of the entity's material responsible business conduct issues:**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Experience & Satisfaction	O	Customer satisfaction is priority and its is essential for building long term relationships	-	Positive
2	Corporate Governance	R	Failure to comply with the law or meet stakeholder obligations, corruption & bribery, etc.	The company's policies provide guidance for transparency & disclosure, compliance towards statutory obligations, conflict of interest, antibribery & anti-corruption, whistle blower policy, etc.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Training & Development	O	Training & development offers help to boost knowledge of the workforce results in increased retention of employees, better preparedness for contingencies, attracts new talent & improves the efficiency & productivity	Upskilling & development of employees on emerging technologies as well as behavioral and safety aspects.	Positive
4	Occupational Health & Safety	R	Unhygienic working conditions can lead to illness among workers and employees. Safety related hazards can cause injuries, accidents, deaths.	The Company firmly believes in providing a healthy and safe work environment to all its employees and workers.. All necessary measures are in place to ensure the same.	Negative
5	Materials	O	Eco-friendly / Green materials have a lower environmental impact than traditional construction materials & are bio-degradable/recyclable.	-	Positive
6	Training & Development Opportunity	O	Training & development offers help to boost knowledge of the workforce results in increased retention of employees, better preparedness for contingencies, attracts new talent & improves the efficiency & productivity	Upskilling & development of employees on emerging technologies as well as behavioral and safety aspects	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P2 Businesses should provide goods and services in a manner that is sustainable and safe.

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 Businesses should respect the interests of and be responsive to all its stakeholders.

P5 Businesses should respect and promote human rights.

P6 Businesses should respect and make efforts to protect and restore the environment.

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 Businesses should promote inclusive growth and equitable development.

P9 Businesses should engage with and provide value to their consumers in a responsible manner.

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.dbrealty.co.in/policy.php								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	N	N	N	N	N	N	N
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	N	N	N	N	N	N	N	N	N
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure)*									
While BRSR is mandatory from FY 2022-23, as a responsible corporate citizen, the Company has decided to report on its business responsibility and sustainability practices from FY 22-23 onwards. This BRSR is a testimony of the Company's commitment to sustainability in all its dimensions and the Company will constantly endeavour to strengthen this further on a continuing basis.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Shahid Balwa Vice Chairman and Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No. However, the respective areas of the ESG matters are monitored by the individual namely the Departmental Heads of the respective departments.								

10. Details of Review of NGRBCs by the Company :

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All the policies of the Company are reviewed periodically or on a need basis for necessary follow up actions. During the review, the effectiveness of the policies is evaluated and necessary amendments to policies and procedures are implemented. In the event of any material non-compliances, the Audit committee and Risk Management committee are notified. The Company complies with the extant regulations and principles as are applicable.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																		

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No, the Company has not undertaken an independent assessment/ evaluation of its policies by an external agency. Periodic internal audits are undertaken to ensure the effective working of all policies and strict alignment with internal protocols and guidelines.								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	- Code of conduct - Anti-bribery and anticorruption - Insider trading - Prevention and sexual-harassment	100%
Key Managerial Personnel	8	- Code of conduct - Anti-bribery and anticorruption - Insider trading - Prevention and sexual --harassment - Health and safety	100%
Employees other than BOD and KMPs	5	- Code of conduct - Anti-bribery and anticorruption - Insider trading - Prevention and sexual --harassment - Health and safety - Leadership and Performance --Management Development - Regulatory Compliance and Workplace Ethics - Technical-Skills Enhancement - Fire Drills	100%
Workers	Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.		

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

   The Company had no monetary and non-monetary fines / penalties /punishment/ award / compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year FY-22-23 except ongoing proceedings as mentioned in Directors Report.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

   Not applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:**

   Yes, The Company has 'zero tolerance' of any practice that may be classified as corruption, bribery or giving or receipt of bribes and the same has been mentioned in its Code of Conduct The objective of this policy is to serve as a guide for all directors, executives, employees and associated persons for ensuring compliance with applicable anti-bribery laws, rules and regulations.

Further details can be found here: https://www.dbrealty.co.in/pdf/Revised-Code-of-Conduct.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

   There have been no cases involving disciplinary action taken by any law enforcement agency on the charges of bribery / corruption against directors / KMPs / employees / workers that have been brought to the Company's attention.

6. **Details of complaints with regard to conflict of interest:**

   There have been no complaints with regard to conflict of interest against Board of Directors or KMPs for FY 2022-23 and FY 2021-22.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest**.

   Not Applicable

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

a. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same :**

   Yes, The Company obtains annual declarations from the Board of Directors and Key Managerial Personnel (KMP) regarding their interests in any entities. This is to ensure that all requisite approvals mandated by the relevant statutes and the Company's policies are obtained prior to engaging in transactions with such entities or individuals.

   Additionally, the Nomination & Remuneration Committee conducts a comprehensive assessment of potential conflict of interest scenarios when inducting new Directors to the Board. It is also noteworthy that Directors abstain from voting or participating in decision making processes concerning matters where a conflict of interest exists or may arise*.*

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

   As a real estate sector Company, investment in research and development activities is not applicable, with respect to capital expenditure in specific technologies to improve the social and environmental impacts of our products.

   The Company aims to explore and prioritize investment opportunities that align with its commitment to sustainability and responsible business practices. This will involve a comprehensive assessment of its current operations, environmental footprint, and social impact, as well as identifying potential areas for improvement.

2. a. **Does the entity have procedures in place for sustainable sourcing? :** No

   b. **If yes, what percentage of inputs were sourced sustainably? :** No

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste :**

   The Company does not have any specific product to reclaim at the end of life. However, at the project and operation sites, there are systems in place to recycle, reuse and dispose in line with regulatory requirement for the above waste being generated during course of construction and operation.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same :**

   Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   The Company has not undertaken any Lifecycle Perspective / Assessments for FY 2022-23**.**

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:**

   Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)**:

   Not Applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

   Not Applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product Category	Reclaimed Products and their packaging materials as % of total products sold in respective category
NA	NA

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

   The Company provides employees with a range of benefits to enhance their wellbeing and personal growth. All employees are supported with flexi leave benefits such as privileged leaves, flexi hours, sabbatical leave and blocked leave. Other benefits include reimbursement on mobile charges. Further, the Company also undertakes celebrations such as Women's Day, Independence Day, Diwali and Dusshera to provide employees with an opportunity to collaborate and deliver value.

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent employees										
Male	179	179	100	-	-	-	-	-	-	-	-
Female	17	17	100	-	-	17	100	-	-	-	-
Total	**196**	**196**	**100**	**-**	**-**	**17**	**8.67**	**-**	**-**	**-**	**-**
	Other than Permanent employees										
Male	10	10	100	-	-	-	-	-	-	-	-
Female	0	0	0	-	-	-	-	-	-	-	-
Total	**10**	**10**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities		
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent Workers												
Male	-	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent employees												
Male	-		-	-	-	-	-	-	-	-	-	-
Female	-		-	-	-	-	-	-	-	-	-	-
Total	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year:**

Benefits	FY 2022-23			FY 2021-22		
	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	99.03	NA	Y	98.08	NA	Y
Gratuity	100.00	NA	Y	100.00	NA	Y
ESI	15.53	NA	Y	22.60	NA	Y
Others – Please specify	NA	NA	NA	NA	NA	NA

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

3. **Accessibility of workplace**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Yes, It is accessible to differently abled employees and workers.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, The Company maintain equal opportunities at the time of recruitment as well as during the course of employment irrespective of caste, creed, gender, race, religion, disability or sexual orientation. The weblink of the policy is, https://www.dbrealty.co.in/pdf/Policy%20on%20Busines%20Responsibility2022.pdf.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	NA	NA	-	-
Female	100	100	-	-
Total	**100**	**100**	-	-

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:**

Not Applicable

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Grievance redressal mechanism is available at project site establishments. Complaints can be raised to the immediate supervisor, superior, manager, at project site or directly reported to the admin and industrial relation personnel. Also, grievances can be raised through e-mails and all the grievances that are received through different platforms are directed to the respective function owner and resolved through the respective IR and Admin function. The grievances can be also raised through whistle-blower system by writing an e-mail.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Not Applicable

8. **Details of training given to employees and workers:**

Category	**FY 2022-23**					**FY 2021-22**				
	Total (A)	**On Health and Safety measures**		**On Skill upgradation**		**Total (D)**	**On Health and Safety measures**		**On Skill upgradation**	
		No. (B)	**% (B/A)**	**No. (C)**	**% (C/A)**		**No. (E)**	**% (E/D)**	**No. (F)**	**% (F/D)**
Employees										
Male	189	189	100	100	52.91	191	170	89	90	47.12
Female	17	17	100	10	58.82	17	10	58.82	8	47.05
Total	**206**	**206**	**100**	**110**	**53.34**	**208**	**180**	**86.54**	**98**	**47.12**
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

9. **Details of performance and career development reviews of employees and worker:**

Category	**Jupiter_R Form - JM & IIFL**			**FY 2021-22**		
	Total (A)	**No. (B)**	**% (B/A)**	**Total (C)**	**No. (D)**	**% (D/C)**
Employees						
Male	The Company is yet to undertake performance appraisal for FY 2022-23			191	191	100%
Female				17	17	100%
Total				**208**	**208**	**100%**
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

10. **Health and Safety Management System:**

a. **Whether an occupational health and safety management system has been implemented by the entity (Yes/No). If Yes, the coverage such system? :**

The Company places a high priority on maintaining a safe and healthy workplace environment for all of its employees to uphold this commitment, we have established a Health and Safety management system. It sets out clear expectations and responsibilities for both employers and employees in ensuring occupational health and safety and provides a detailed roadmap for taking preventive measures.

b. **What are the processes used to identify work related hazards and access risks on a routine and routine basis by the entity? :**

The Company has a systematic risk management process in place for identification, assessment, mitigation, monitoring, & reporting work related hazards on a routine and non-routine basis which taken care of by the risk management committee.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) :**

Yes, the Company has processes for workers to report work related hazards and to remove themselves from such risks.

d. **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No) :** Yes

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) ((per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

12. **Describe the measures taken by the entity to ensure a safe and healthy work place:**

The Company has an EHS management system which is a part of the Risk Management Committee that ensures a safe & healthy work place to all its employees & contractual workers. Before the initiation of a new project, an EHS plan is prepared by the Company/its JV Partner to identify the risks & hazards that possibly could arise out of the scope of work & prescribes preventive measures for the same.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. **Assessment for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:**

Not Applicable

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N) :**

Yes, There is Group Insurance and also benefits are available under ESIC and PF. The ESIC and PF have the provisions of Insurance cover as well as pension benefits in the event of death of employee.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Adherence to the applicable statutory provisions including payment and deduction of statutory dues is incorporated in the contract agreement with the value chain partners.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are employees/ workers rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	-	-	-	-
Workers	-	-	-	-

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) :**

   The Company does not provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable
Working Conditions	-

6. **Provide details of any corrective actions taken or underway to address significant risks /concerns arising from assessments of health and safety practices and working conditions of value chain partners. :**

   Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity :**

   Company business is primarily in Real Estate and Construction Activity. Hence in line with its business models, the company had identified the following as key stakeholders: investors, shareholders, employees, customers suppliers/contractors, regulatory bodies, Government, etc.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement(Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authorities	No	E-mail Letters	Quarterly & Event Based	Approvals & Compliances
Shareholders	No	E-mail AGM/ EGM Results Presentations	Quarterly, annual and email frequency on need basis	Annual Report for the purpose of communicating the relevant information, resolving their queries/ grievances, seeking of approvals.
Suppliers	No	Emails &One to One meetings	Project Basis	Material requirement Supply timeframe Procurement contracts
Investors	No	Emails &One to One meetings	As per requirement	Financial Performance & quarterly results
Customers	No	Marketing - Email Sales	Event based	Project Launch Campaigns

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board :**

   The Company has set up various committees to not only address issues & concerns of all the stakeholders with respect to ESG/Sustainability, ERM, Stakeholder relationship, CSR & risks but also to ensure smooth functioning of the company. The committees set up the company are as follows: Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Audit Committee, Independent Director's Committee, and Nomination and Remuneration Committee.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes /No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:**

   Not Applicable

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups :**

   The Company is engaged in Real estate industry in Mumbai and dwellers therein may be classified as marginalised stakeholders.

PRINCIPLE 5 : Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of Employees/workers covered (B)	% (B/A)	Total (C)	No. of Employees/ workers covered (D)	% (D/C)
Employees						
Permanent	196	196	100%	188	188	100%
Other than permanent	10	10	100%	20	20	100%
Total Employees	**206**	**206**	**100%**	**208**	**208**	**100%**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	**-**	**-**	**-**	**-**	**-**	**-**

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wages		More than Minimum Wages		Total (D)	Equal to Minimum Wages		More than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	179	-	-	179	100	172	-	-	172	100
Female	17	-	-	17	100	16	-	-	16	100
Other than Permanent										
Male	10	-	-	10	100	19	-	-	19	100
Female	0	-	-	-	-	1	-	-	1	100

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wages		More than Minimum Wages		Total (D)	Equal to Minimum Wages		More than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent										-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	5	-	1	-
Key Managerial Personnel	2	870,441	0	0
Employees other than BOD and KMP	187	1,45,59,191	17	14,38,824
Workers	-	-	-	-

Notes:

1. KMPs include Managing Directors who have not drawn any remuneration during FY 2022-23. Other than KMPs, other Directors are entitled for only Sitting Fees for attending each Board/Committee meeting, which has not been considered for above.
2. Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The primary focal point for addressing the human rights issues are respective Project Heads/ Department Head. If need be, the Company constitute committee(s) to address the impacts/issues related to the human rights.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The grievance can be raised with their respective Head of the Department/Project Heads and will be resolved with the necessary action based on the circumstances.

6 Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed During the year	Pending resolution at the end of the year	Remarks	Filed During the year	Pending resolution at the end of the year	Remarks
Sexual Harrassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forcced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases :**

   The complainant can approach the HR department directly or to the HODs with their grievance. Appropriate inquiries will be conducted by the Company as per the applicable laws and appropriate actions, as may deem fit will be taken. Alternatively, the employees may report their grievance, complaints related to discrimination and harassment cases to the HODs.

   The Company has a Whistle Blower Policy wherein the employees report, without fear of retaliation, any wrong practices, unethical behaviour or noncompliance which may have a detrimental effect on the organisation, including financial damage and impact on brand image. Also, the Code of Conduct of the Company requires employees to behave responsibly in their action and conduct.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)** : No

9. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others — please specify	Nil

10. **Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 9 above :**

    Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints:**

   No Complaints received in FY 2022-23 for human rights violation.

2. **Details of the scope and coverage of any Human rights due-diligence conducted: The Company does not conduct any human rights due-diligence:** Not Applicable

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016 :** Yes, it is accessible

4. **Details on assessment of value chain partners:**

	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child labour	-
Forced Labour/ Involuntary labour	-
Wages	-
Others – Specify	-

5. **Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above :** Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the Environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	5344.96	5569.11
Total fuel consumption (B)	940.81	773.22
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	**6285.77**	**6342.33**
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	-	-
Energy intensity (optional) — the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any :**

The Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by sources (in kiloliters)		
(i) Surface Water	58029	141079
(ii) Groundwater	-	-
(iii) Third Party Water	-	-
(iv) Seawater/desalinated water	-	-
Total Volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	58029	141079
Total volume of water consumption (in kiloliters)	58029	141079
Water intensity per rupee of turnover (water consumed/turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of Its coverage and implementation :**

The Company's residential and commercial projects (completed as well as upcoming) are equipped with stateof- the-art Sewage Treatment Plants (STP) and Rainwater Harvesting (RWH) systems that work in tandem to provide a mechanism for Zero Liquid Discharge. The treated/ collected water from the STP/RWH is re-circulated and reused for toilet flushing, gardening, landscape irrigation etc.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please Specify	FY 2022-23	FY 2021-22
NOx	-	-	-
Sox	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others - please Specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3104	3134
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N20, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	36914	37272
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) — the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details :**

No, the Company does not have any specific projects related to reducing Green House Gas Emission. However, the Company obtains environment clearances as required under the Environment Impact Assessment (EIA) Notification 2006 issued by the Ministry of Environment, Forest & Climate Change, New Delhi by satisfying all the terms and conditions therein required to be complied for its real estate projects. The Suggestions provided by environmental authority are already incorporated by the company in areas related to energy consumption, solid waste management and conservation and treatment of water. These include continual improvement in adoption of good practices.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	10.72	10.82
E-waste (B)	5.36	5.41
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	15104	3540
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B +C+D+E+F+G+ H)	**15120.08**	**3556.23**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i. Recycled	897	897
ii. re-used	311	314
iii. other recovery operations	-	-
Total	**1208**	**1211**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
i. incineration	-	-
ii. landfilling	15104	3540
iii. other disposal operations	1077.7	1087.9
Total	**16181.7**	**4627.9**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes :**

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

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

    No, the Company does not have operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and Brief of the project	EIA Notification no	Date	Whether conducted by independent external agency?	Results communicated in public domain?	Relevant web link
Commercial Office Building Project at Mahalaxmi	SIA/MH/MIS/207549/2021	12/10/2021	No	Yes	https://environmentclearance.nic.in/Staterecord.aspx?State_Name=Maharashtra
Commercial Office Building Project at Bandra Kurla Complex	SIA/MH/NCP/58422/2020	01/03/2022	No	Yes	https://environmentclearance.nic.in/Staterecord.aspx?State_Name=Maharashtra

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N), If not, provide details of all such non-compliances, in the following format:**

    Yes, all the projects have, wherever required, have obtained environmental clearance under the EIA Notification 2006. Also, MPCB's Consent is obtained for all the on-going projects as applicable.

Specify the law / regulation / guidelines which was not complied with	Provide details of noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**0**	**0**
From non-renewable sources		
Total electricity consumption (D)	5344.96	5569.11
Total fuel consumption (E)	940.81	773.22
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**6285.77**	**6342.33**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. **Provide the following details related to water discharged:**

Parameter	**FY 2022-23**	**FY 2021-22**
Water discharge by destination and level of treatment (in kilolitres)	-	-
i. To Surface water No Treatment With treatment – please specify level of treatment	-	-
ii. To Groundwater No Treatment With treatment – please specify level of treatment	-	-
iii. To Seawater No Treatment With treatment – please specify level of treatment	-	-
iv. Sent to third-parties No Treatment With treatment – please specify level of treatment	-	-
v. Others No Treatment With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried Out by an external agency? (Y/N) If yes, name of the external agency: No

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

Not Applicable

For each facility/plant located in areas of water stress, provide the following information:

i. Name of the area

ii. Nature of operations

iii. Water withdrawal, consumption and discharge in the following format:

Parameter	**FY 2022-23**	**FY 2021-22**
Water withdrawal by source (in kilolitres)		
Surface water	-	-
Groundwater	-	-
Third party water	-	-
Seawater / desalinated water	-	-
Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover *(Water consumed / turnover)*	-	-
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)	-	-
a. Into Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
b. Into Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
c. Into Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
d. Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
e. Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	*Unit*	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities :

Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

The Company has not undertaken any specific initiatives as mentioned above. The Company proposes to undertake the following initiatives in the time to come. The estimated outcome of such initiatives is highlighted below**:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Proposed use of Sewage Treatment Plants in all the On-Going Projects and using the Treated water for Flushing and Gardening Purposes	-	Reduction in Water Demand thereby making effective use of the Water available
2	Proposed use of Organic Waste Converter for all the project	-	Reduction in Solid waste Footprint thereby reducing the load on the City's Municipal Waste Collection and Disposal
3	Proposed use of Solar PV Panels in all the On-Going Projects hereby promoting use of the Renewable Source of energy thereby reducing the requirement of Conventional Electricity	-	Proposed Use of the Solar PV Panels shall reduce the overall Power Requirement in any project by about 6-8% thereby reducing the carbon footprint
4	Proposed use of Low Flow Sanitary Fixtures in all the on-going projects thereby limiting the generation of Waster water	-	Reduction in the overall water required and thereby limiting the sewage generated and treated.
5	Proposed use of energy efficient lighting fixtures in all the on-going projects	-	This will enable reduction in the Power Requirement by almost about 12-14% thereby reducing the Carbon Footprint
6	Proposed plantation of Trees and Bushes in all the on-going projects	-	This will reduce the Carbon Dioxide generated from the project and will enable more oxygen which will result in good air quality

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Disaster Management Plan (DMP) is implemented generally in projects so as to ensure healthy and safety of all the employees, workers, customers, clients, etc. The DMP includes steps to mitigate any type of disaster that may happen at the construction sites by following the proper communication channels, training provided to employees, safety and mitigation training provided to the workers working on the site with help of their respective sub-contractors.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard: No

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

Not Applicable

PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations :** 1

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	CREDAI-MCHI (Maharashtra Chamber of Housing Industry)	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NA		

Leadership Indicators

1. **Details of public policy positions advocated by the entity**:

S. No.	Public Policy advocated	Method resorted for such vacancy	Whether information available in public domain (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NA					

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   The Company's projects do not fall under the purview or warrant the need for a social impact assessment. (SIA).

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R & R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
NA						

3. **Describe the mechanisms to receive and redress grievances of the community:** Not Applicable

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	15.67	9.40
Sourced directly from within the district and neighboring districts	75.55	74.84

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In INR)
Nil			

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? :**

   No, the Company does not have a preferential procurement policy for vulnerable/marginalised suppliers. Focused efforts are made to procure from vulnerable/marginalised suppliers where applicable.

   b. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?** : Not Applicable

   c. **What percentage of total procurement (by value) does it constitute? :** Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
NA				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of Authority	Brief of the Case	Corrective Action Taken
NA		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
NA			

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback :**

   Ensuring the satisfaction of our valued customers is a top priority for our business, and a crucial aspect of achieving this is the implementation of a robust and efficient grievance mechanism. This mechanism serves as a powerful tool to redress any grievances our customers may have, ensuring that they receive timely and satisfactory resolutions to any issues they may encounter.

   Our grievance mechanism is designed to provide a seamless and hassle-free experience for our customers, while also ensuring complete transparency and accountability in the redressal process. We understand that customer satisfaction is key to building long-term relationships with our customers, and we take pride in our ability to promptly and effectively address any complaints or concerns they may have.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of the year		Received during the year	Pending resolution at end of the year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. **Details of instances of product recalls on account of safety issues:** Not Applicable

	Number	Reasons for recall
Voluntary Calls	-	-
Forced Recalls	-	-

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy :** Not Applicable

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services :** Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   All the information about products and services of the entity is available in the public domain on the website. Also, for our business partners on the sales side, Company keeps them up-to-date with all our project information,. Link to access the website: www.dbrealty.co.in.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:**

   Process of handover of infrastructure assets to society/association involves the handover of all relevant documents (test reports, commissioning certificates, warranty certificates, work completion report, Operation & Maintenance manuals, Consent to Operate, as built drawings, etc.) pertaining to each of the assets and satisfactory demonstration of the infrastructure/asset in good condition.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services :**

   Mechanisms in place to inform Customers/Flat Owners of any risk of disruption/discontinuation of essential services.

   a. We have placed notice boards in the entrance lobbies of all the building to inform the Customer/Flat Owners of any disruption/discontinuation or resumption of essential services like power supply or water supply etc.

   b. We have formed committees of various customers/flat owners representing 2 members from each building for smooth operation and co-ordination of day to day activities concerning the maintenance of the premises.

   c. We have a separate maintenance cell to address the grievances of the customers/flat owners.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) :**

   Not Applicable. Since the company operates in real estate industry, there is no labeling requirement for the company's projects. However in compliance with Real Estate (Regulation and Development) Act, 2016 all deals with respect to Company's Projects are available on the Maharera Website. The Company displays/ discloses all such information as mandated by laws.

5. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches along-with impact : 0

   b. Percentage of data breaches involving personally identifiable information of customers : 0%

ANNEXURE E

DISCLOSURE OF REMUNERATION DETAILS

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

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

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

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

   Note- Mr. Asif Balwa, Chief Financial Officer was working on honorary basis without any remuneration and he has **r**esigned from the position of CFO and KMP of the Company with effect from the closing of business hours on 5th January, 2023**.**

   Mr. Atul Bhatnagar who has been acting as Joint Chief Financial Officer and KMP of the Company has been redesignated as CFO and KMP of the Company by the Board of Directors with effect from 6th January, 2023.

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

4. **Number of permanent employees on the rolls of the Company:** There were total 04 employees on the pay rolls of the Company as on March 31, 2023.

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

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

Affirmation:

I, Vinod Goenka, Managing Director of D B Realty Limited hereby confirm that the remuneration paid during FY 2022-23 is as per the remuneration policy of the Company.

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

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

Shahid U. Balwa
Vice- Chairman & Managing Director
(DIN:00016839)

Mumbai,
30th May, 2023

MANAGING DIRECTOR / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

To
The Board of Directors/Audit Committee of the BOD
D B Realty Limited
Dear Sirs,
Sub: MD / CFO Certificate
(Regulation 17.8)

We have reviewed the financial statements and the cash flow statement of D B Realty Limited for the year ended on 31st March, 2023 and that to the best of our knowledge and belief, we state that:

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

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

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

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

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

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

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

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

Yours sincerely

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

Atul Bhatnagar
C.F.O

Place: Mumbai
Date: 30.05.2023

INDEPENDENT AUDITOR'S REPORT

To
The Members of
D B Realty Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of **D B Realty Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2023, its profit for the year, other comprehensive income (loss) , changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. As stated in Note 43.2D(xiv) to the standalone 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 24,547.62 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 an 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.

   Further, out of Rs. 24,547.62 lacs above, during the year, one of the subsidiary companies (i.e. principal borrower), has entered into one-time settlement with lender equivalent to loans of Rs. 17,736.15 lakhs. The principal borrower has requested the lender for extension of time for the installment due on 31st March 2023, which has been in principle agreed by the lender subject to execution of necessary addendum to settlement agreement, which is in the process of being executed.

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. 35,240.50 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 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.

   Further, out of Rs. 35,240.50 lacs above, subsequent to the year end, one of the entities (i.e. principal borrower), has entered into a one-time settlement with lender equivalent to loans of Rs. 32,000 lakhs. Post completion of the settlement obligations by the said principal borrower, the company's guarantee obligation / securities would cease to 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 43.2D(xiv)(a) of the standalone 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 43.2D(xiv)(a) of standalone Ind AS financial statements of Rs. 59,130.18 lakhs 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 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 stating 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 standard / 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 profit (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 48 to the standalone Ind AS financial statements and considering the non-evaluation of impairment provision in accordance with Ind AS 109 – Financial Instruments and Ind AS 36 – Impairment of Assets, towards expected credit losses in respect of the loans and advances / deposits totaling to Rs. 1,63,711.06 lacs (disclosed under current financial asset considering repayable on demand) and towards diminution in the value on the Company's investments totaling to Rs. 42,984.38 lacs, respectively, as on March 31, 2023, that were invested in / advanced to certain subsidiaries and other parties which have incurred significant losses and / or have negative net worth as at March 31, 2023 and / or have pending legal disputes with respect to the underlying projects / properties of respective entities, we are unable to comment on the impact of non-provision of impairment (if any) on the profit (excluding other comprehensive income) and classification of the loans and advance 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 25.5 to the standalone Ind AS financial statements, which mentions that consequent to the ongoing negotiations as regards one-time settlement, the Company has not provided for interest on loan from financial institutions (excluding penal interest, if any) amounting to Rs. 3,270.21. lacs pertaining to year ended March 31, 2023 [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, profit (excluding other comprehensive income) for the year end would have been lower 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 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 audit report dated 30th May 2022 for the year ended March 31, 2022.

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

Material uncertainty related to going concern

The Company has various debt obligations (excluding corporate guarantee) aggregating to Rs. 99,389.12 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 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 unaudited standalone financial results are prepared on a going concern basis (Refer Note 53 of the standalone Ind AS financial statements).

Our opinion is not modified in respect of the above matter. Attention was also drawn by us in our audit report dated 30th May 2022 of previous financial year in respect of above matter.

Emphasis of Matter

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

1. As stated in note 55 of the standalone Ind AS financial statements with respect to security deposits aggregating to Rs 2,257.95 lacs, investments and loans & advances in certain subsidiary companies / entities aggregating to Rs 1,94,262.07 lacs and inventory of construction work in progress of Rs 34,098.04 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. 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.

2. As stated in note 25.6 and 25.7 of the standalone Ind AS financial statements, 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. 18,560 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 Company 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 Company has recognized net deferred tax assets on changes in fair value of financial instruments aggregating to Rs 9,214.48 lacs in the earlier years. In the opinion of the management, there is a reasonable certainty as regards utilization/reversal (consequent to potential increase in fair value in future) of the said deferred tax assets. As regards the same also refer Note 10.1 of the standalone Ind AS financial statements.

4. With respect to various legal matters our comments are as under:

   a. As regards certain allegations made by the Enforcement Directorate against the Company and its two Key Managerial Persons, in a matter relating to Prevention of Money Laundering Act, 2002, this matter is sub-judice and the impact, if any, of the outcome is unascertainable at this stage (refer Note 49 to the standalone Ind AS financial statements).

   b. As regards attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Company'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 made by the Company aggregating to Rs. 556.83 lacs in earlier years. The impact, if any, of its outcome is currently unascertainable (refer Note 51 to the standalone Ind AS financial statements).

   c. As stated in note 47A to standalone Ind AS financial statements, following are the Emphasis of Matters in their financial statements for the year ended March 31, 2023, of the partnership firms (where 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 addition to the above, the Company is a party to various legal proceedings in normal course of business (including cases pending before the Hon'ble National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016) and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow. We have relied upon the representation from the in-house legal team as regards the same (refer Note 46.2 to the standalone Ind AS financial statements).

   e. As stated in note 58.9 to the standalone Ind AS financial statements, during the previous year, Income tax authority carried out search operation at premises of the Company, firms in which Company is partner and KMP's and during the earlier year, Central Bureau of Investigation (CBI) has carried out searches on the premises of one of its wholly owned subsidiaries and KMP of the Company. Certain documents [including back-up of accounting software] were taken by the department and CBI. In view of ongoing proceedings, the company is not in a position to ascertain the possible liability, if any.

In respect of matter covered in above para 1, 3 and 4 attention were 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 standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

Key Audit Matter	How the matter was addressed in the audit
Valuation of Inventory (Refer Note 2.11 and 13 to the standalone Ind AS financial statements) Inventory consisting of projects under development has an aggregate value of Rs. 34,098.04 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	• Our audit procedure in respect of this area includes: • Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls for valuation of inventories. • Obtained valuation reports from independent valuer engaged by the management for 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)

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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 standalone Ind AS financial statements.

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

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

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

Other Matters

a. We draw attention to Note 47 to the standalone Ind AS financial statements, regarding share of (loss) (net) from investment in three partnership firms, three limited liability partnerships and four association of person aggregating to Rs. (243.75) lacs for the year ended March 31, 2023, included in the standalone Ind AS financial statements, are based on the audited financial statement of such entities. These financial statements have been audited by their respective independent auditors of these entities, whose reports have been furnished to us by the Management and our audit report on the Statement is based solely on such audit reports of the other auditors.

b. During the 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 6.12 to the standalone Ind AS financial statements).

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

Report on Other Legal and Regulatory Requirements

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

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

   a. Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone Ind AS financial statements;

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

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

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

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

f. On the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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

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

j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the pending litigations & disputes on its financial position in notes 46, 47A to 47F, 49 & 51 to the standalone Ind AS financial statements. Further as per the note 46.2, the Company 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 Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

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

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

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement. Also refer note 58.2 of the standalone Ind AS financial statements.

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

(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 Company with effect from 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.

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

Milan Mody
Partner
Membership No.: 103286
UDIN: 23103286BGPZNG6174

Place: Mumbai
Date: May 30, 2023

Annexure 1 to the Independent Auditor's Report for the year ended March 31, 2023

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

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

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not hold any intangible assets hence reporting under clause (i)(a)(B) of paragraph 3 of the order is not applicable.

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at March 31, 2023 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 verified the scanned 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
Sale Office – Pune	139.45	85.74	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).

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

(e) In our opinion and according to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

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

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

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

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

(Rs. in lacs)

Particulars	Guarantees and securities	Loans or advances in the nature of loan
Aggregate amount granted / provided during the year		
Subsidiaries	34,500.00	66,802.65
Associates	-	-
Joint ventures	-	28.55
Other than above	-	1830.90
Balance outstanding as at balance sheet date		
Subsidiaries	226,252.00	1,75,585.42
Associates	52,500.00	-
Joint ventures	-	625.82
Other than above	373,300.00	735.90

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

Loans and advances granted during the year, mainly interest free loans given to subsidiaries, associates or joint ventures entities, are not prejudicial to the interest of the Company because such infusion of funds is towards various projects undertaken by such parties in which the Company has commercial interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans granted, the schedule of repayment of principal and payment of interest has not been stipulated. These loans are repayable on demand and the amounts have been received whenever demanded by the Company. Thus, we are unable to make a specific comment on the regularity of repayment in respect of such loans.

(d) As stated above, since repayment schedule is not stipulated, we are unable to comment on the amounts overdue for more than ninety days and reasonable steps for recovery as required under clause (iii)(d) of paragraph 3 of the Order.

(e) In our opinion and according to the information and explanations given to us, considering the fact that the loans granted to the entities are in the nature demand loans which have been repaid as and when demanded by the Company. Thus, we are unable to make a specific comment on the regularity of repayment in respect of such loans and also whether any loans where granted to settle the overdue of existing loans to the same party.

(f) Following are the details of the aggregate amount of loans or advances in the nature of loans granted during the year to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 which are either repayable on demand or without specifying any terms or period of repayment:

(Rs. in lacs)

Particulars	All parties	Promoters	Related parties
Aggregate amount of loans / advances in nature of loans either on repayable on demand or agreement does not specify any terms or period of repayment	68,662.10	-	66,831.20
Percentage of loans / advances in nature of loans to the total loans	100%	-	97.33%

iv. According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186(1) of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. Further, the provisions of section 186 [except for sub-section (1)] of the Act are not applicable to the Company as it is engaged in the business of providing infrastructural facilities.

v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and rules thereunder. However, at present the Company does not fall under the criteria for which such records are required to be maintained. Hence, reporting under the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been 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.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues referred to in sub-clause (a) above have not been deposited on account of any dispute as at March 31, 2023 except the following disputed dues which have not been deposited since the matters are pending with the relevant forum:

Name of the statute	Nature of dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax along with penalty (excluding interest)	11,043.71	F.Y. 2011-12 to F.Y. 2017-18	Commissioner of Goods and Services Tax
		1,063.06	F.Y. 2012-13	
	Service Tax (excluding interest and penalty)	189.73	F.Y. 2012-13 & F.Y. 2016-17 to F.Y. 2017-18	
Maharashtra Value Added Tax	VAT (including interest)	189.90	F.Y. 2009-10	Maharashtra Sales tax Tribunal

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has defaulted in repayment of loans, other borrowings and interest to financial institutions and banks during the year as tabulated below. Further, loans and inter corporate deposits amounting to Rs. 60,805.79 lacs (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.

Nature of borrowings including debt securities	Name of the lender	Amount not paid on due date * (Rs. in lacs)	Whether principal or interest	No. of days delay or unpaid (upto the date of audit report i.e. May 30, 2023 or date of settlement / repayment)	Remarks, if unpaid
Loan	ICICI Bank Limited	3,318.28	Principal and interest	1,827	Refer note 1 below
Loan	Reliance Commercial Finance Limited	19,147.36	Settlement amount (principal and interest)	1,185	Refer Emphasis of matter para '2' to the main audit report.
Loan	Reliance Commercial Finance Limited	498.77	Settlement amount (principal and interest)	2,006	Refer Emphasis of matter para '2' to the main audit report.
Loan	Reliance Home Finance Limited	6,670.00	Principal	1,551	Since March 2019
		15,963.76^	Interest	2,006	Since December 2017 onwards

* 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 Rs 1,645.92 lacs and interest outstanding of Rs 1,672.36 lacs) was under default till July 02, 2022, and the same is reported in the previous year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any other lender.

(c) According to the information and explanations given to us, no fresh term loans were availed by the Company during the year except that there were term loans outstanding as at the beginning of the year, which were restructured and as per settlement arrangement the Company has paid the entire principal amount and converted unpaid interest into funded interest term loan and hence reporting under clause ix(c) of paragraph 3 of the order is not applicable.

(d) According to the information and explanations given to us and on the basis of our audit procedures, we report that no are funds raised on short-term basis by the Company. Accordingly, clause (ix)(d) of paragraph 3 of the Order is not applicable. Also refer paragraph "Material uncertainty Related to Going Concern" in our main audit report which highlights various debt obligations aggregating to Rs. 99,389.12 lacs within next 12 months and the same being higher than the current assets which are liquid in nature.

(e) On an overall examination of the standalone Ind AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Unsecured loans from subsidiaries, associates and joint ventures and other entities taken during the year are for general corporate purpose and have been utilized accordingly including granting of loans to subsidiary, associate and joint venture entities.

(f) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates and joint venture entities and hence, the requirement to report on clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment / private placement of convertible warrants and equity shares allotted on conversion of warrants during the year. According to the information and explanations given to us, the amount raised has been used for the purposes for which the funds were raised and as on March 31, 2023, Rs. 15.35 lacs are unutilized.

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 Rs. 20,000 lacs as illegal gratification in the same connection. As explained to us, the Company is not directly a party to the allegations and Special Court has passed the order acquitting all the accused via order dated December 21, 2017. However, the matter is sub-judice in the Delhi High Court as on reporting date due to appeal filed by CBI against the order of Special court.

Also, the Company is in receipt of summons from Special Court for Prevention of Money Laundering Act (PMLA), Mumbai as one of the accused in connection with a complaint filed by Enforcement Directorate under ECIR No. ECIR/MBZO/07/2015 and ECIR/MBZO/08/2015. The Hon'ble Court has also 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).

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records, transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards (Also refer Note 56 to the standalone Ind AS financial statements).

xiv. (a) In our opinion and based on our examination, the internal audit system including coverage is commensurate with the size and nature of its business. The periodicity of the internal audit needs to be further increased.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with directors or persons connected with them and hence, provisions of section 192 of the Act are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 based on legal opinion obtained by the Company (Refer Note 43.2 (G) to the standalone Ind AS financial statements). Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.

(b) As informed to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.

xvii. The Company has incurred cash losses of Rs. 2,140.33 lacs 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.

xviii. There has been no resignation of the statutory auditors during the year. Therefore, clause (xviii) of paragraph 3 of the Order is not applicable.

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.

xx. The Company is not required to spend on CSR for ongoing or other than ongoing projects as per section 135 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

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

Milan Mody
Partner
Membership No.: 103286
UDIN: 23103286BGPZNG6174

Place: Mumbai
Date: May 30, 2023

Annexure 2 To the Independent Auditor's Report for the year ended March 31, 2023

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of **D B Realty Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, subject to our comments mentioned in Emphasis of Matter para below, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting was operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

Emphasis of matter

(a) We draw attention to para (a) and (b) of Qualified Opinion section of our main audit report as regards non-evaluation of impairment provision and expected credit loss in accordance with Ind AS 109 – Financial Instruments and Ind AS 36 – Impairment of Assets.

(b) Frequency of Internal audit of the Company needs to be further increased considering the size and nature of the business.

Our opinion on the internal financial controls over financial reporting is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Milan Mody
Partner
Membership No.: 103286
UDIN: 23103286BGPZNG6174

Place: Mumbai
Date: May 30, 2023

STANDALONE 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	146.63		102.34	
	(b) Investment Property	4	-		-	
	(c) Intangible assets	5	-		-	
	(d) Financial Assets					
	(i) Investment in subsidiaries, associates and joint ventures	6	89,279.90		104,395.42	
	(ii) Investments others	7	98,263.92		95,817.96	
	(iii) Loans	8	-		180.00	
	(iv) Other financial assets	9	783.90		915.24	
	(e) Deferred tax assets (net)	10	10,596.06		11,841.26	
	(f) Non-current tax asset (net)	11	43.47		47.22	
	(g) Other non-current assets	12	14,821.60	**213,935.48**	12,965.99	**226,265.42**
2	**Current assets**					
	(a) Inventories	13	34,098.04		32,115.22	
	(b) Financial Assets					
	(i) Investments	14	20,514.83		7,106.28	
	(ii) Trade receivables	15	-		-	
	(iii) Cash and cash equivalents	16	1,534.63		7,492.21	
	(iv) Bank balance other than (iii) above	17	235.07		13.35	
	(v) Loans	18	176,947.14		130,528.52	
	(vi) Others financial assets	19	7,893.78		13,538.94	
	(c) Other current assets	20	1,631.51	**242,855.00**	1,220.86	**192,015.38**
	TOTAL			**456,790.48**		**418,280.80**
II.	**EQUITY AND LIABILITIES**					
1	**Equity**					
	(a) Equity share capital	21	35,215.48		25,905.88	
	(b) Other equity	22	289,495.25	**324,710.73**	261,906.08	**287,811.96**
2	**Non-current liabilities**					
	(a) Financial Liabilities					
	Borrowings	23	5,326.83		4,798.95	
	(b) Provisions	24	32.14	**5,358.97**	46.04	**4,844.99**
3	**Current liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	25	83,871.27		85,959.50	
	(ii) Trade and other payables	26				
	- Total outstanding dues to Micro & Small Enterprises		37.28		47.66	
	- Total outstanding dues to others		1,802.33		1,741.16	
	(iii) Other financial liabilities	27	36,788.04		35,559.29	
	(c) Other current liabilities	28	1,818.87		1,520.99	
	(d) Provisions	29	2,402.99	**126,720.78**	795.25	**125,623.85**
	TOTAL			**456,790.48**		**418,280.80**

The accompanying notes 1 to 60 form an integral part of the 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

Milan Mody
Partner
Membership No. 103286

Atul Bhatnagar
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Place: Mumbai
Date: May 30, 2023

STANDALONE STATEMENT OF PROFIT AND 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	30	358.04	385.48
II	Other Income	31	10,575.97	3,702.93
III	Total Income (I+II)		**10,934.01**	**4,088.41**
IV	**Expenses:**			
	Project expenses	32	1,982.82	2,305.75
	Changes in inventories of finished goods, work in progress & stock-in- trade	33	(1,982.82)	(2,419.49)
	Employee benefits expenses	34	270.16	106.18
	Finance costs	35	1,513.97	8,096.03
	Depreciation and amortization expense	3, 4 & 5	12.62	17.42
	Other expenses	36	3,581.69	26,087.68
	Total Expenses		**5,378.44**	**34,193.57**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**5,555.57**	**(30,105.16)**
VI	Exceptional items	37	-	27,390.33
VII	**Profit /(Loss) before Tax (V-VI)**		**5,555.57**	**(2,714.83)**
VIII	Tax expense:	39		
	Current Tax		-	-
	Deferred tax		2,028.69	5,018.47
	(Excess) / Short provision of tax for the earlier years		9.77	(218.96)
	Total tax expenses		2,038.46	4,799.51
IX	**Profit / (Loss) for the year (VII-VIII)**		**3,517.11**	**(7,514.34)**
	Other Comprehensive Income / (Loss) for the year:			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of net defined benefit plans (Refer Note no 40)		(1.80)	(29.18)
	(ii) Income/ (loss) on fair value adjustment in the value of investments		(3,764.76)	9,612.94
	Income tax relating to items that will not be reclassified subsequently to profit or loss			
	(i) Remeasurement of net defined benefit plans (Refer Note no 40)		0.41	6.68
	(ii) Income/ (loss) on fair value adjustment in the value of investments		783.07	(1,999.49)
X	**Other Comprehensive Income / (Loss) for the year**		**(2,983.08)**	**7,590.96**
XI	**Total Comprehensive Income for the year (IX+X)**		**534.03**	**76.62**
XI	**Earnings per equity share (Nominal Value Per Share Rs. 10 each)** (Previous Year Rs. 10 each):			
	Basic	38	**1.15**	**(3.09)**
	Diluted	38	**1.00**	**(3.09)**

The accompanying notes 1 to 60 form an integral part of the 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

Milan Mody
Partner
Membership No. 103286

Atul Bhatnagar
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Place: Mumbai
Date: May 30, 2023

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 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 Flows from the Operating Activities**		
	Net profit/ (loss) before tax after exceptional items	5,555.57	(2,714.83)
	Adjustments for:		
	Depreciation and amortisation expense	12.62	17.42
	Interest Expense	1,513.97	8,096.03
	Interest Income	(1,736.54)	(3,244.18)
	Unrealised foreign exchange difference	16.95	6.54
	Share of (Profit)/loss from partnership firms (net)	(476.30)	1,067.18
	(Profit)/Loss on disposal of property, plant & equipment	-	14.92
	(Profit)/Loss on disposal of investment properties (net)	-	(187.98)
	Expenses on share based payments to employees	65.40	-
	Waiver of interest on loans under one time settlement	-	(6,675.35)
	Provision for doubtful debts written back	(2,155.03)	(112.01)
	Provision for expected credit loss on financial guarantees	1,599.39	788.18
	Provision for impairment in value of investment (for previous figure is net of reversal of impairment loss shown under exceptional item)	722.21	239.37
	Reversal of impairment loss on financial instruments measured at \ FVTPL (including unwinding of financial instruments measured at amortised cost)	(6,210.72)	-
	Fair value loss/(gain) on financial instruments (net)	-	1,191.72
	Loss on sale of investment in associates	-	982.88
	Liabilities no longer payable written back	-	(73.99)
	Provision for expected credit loss on loans and advances	73.03	402.09
	Provision for doubtful advances	-	1.02
	Inventory written off/(written-back)	-	(123.80)
		(1,019.44)	**(324.79)**
	Adjustments for:		
	(Increase)/ Decrease in Inventories	(1,982.82)	(2,295.68)
	(Increase)/ Decrease in Trade Receivables	2,155.03	112.01
	(Increase)/ Decrease in Non-Current Financial Assets	1,627.69	302.25
	(Increase)/ Decrease in Current Financial Assets	6,349.51	10,773.98
	(Increase)/ Decrease in Non-Current Assets- Others	(1,855.62)	(47.36)
	(Increase)/ Decrease in Current Assets- Other	(410.65)	18.27
	Increase/ (Decrease) in Trade Payable	33.85	(296.84)
	Increase/ (Decrease) in Other Financial Liabilities	(1,615.92)	1,433.00
	Increase/ (Decrease) in Other current liabilities	297.88	(132.05)
	Increase/ (Decrease) in Provisions	(7.35)	(54.47)
	Cash Generated from Operations	**3,572.14**	**9,488.32**
	Income-tax paid /(refund) (net)	(6.03)	44.10
	Net Cash Inflow from Operating Activities	**3,566.10**	**9,532.42**
B.	**Cash Flows from investing activities**		
	Interest Received	55.71	44.74
	Redemption/(investment) of Fixed Deposits	(213.65)	(2.58)
	Sale /(Purchase) of Property, Plant and Equipment	(56.92)	3.91
	Sale/ (Purchase) of investments (net)	-	16,395.43
	Proceeds from sale of Investment Properties	-	327.50
	Withdrawal/ (contribution) to current account of partnership firm	3,749.21	-
	Loans and advances to related parties and others (granted) / refunded (net)	(46,280.08)	(56,804.04)
	Net Cash Inflow/(Outflow) from Investing Activities	**(42,745.73)**	**(40,035.04)**

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2023

CIN: L70200MH2007PLC166818

(Rs in lacs)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
C.	**Cash Flows from Financing Activities**		
	Interest Paid	(284.74)	(1,594.34)
	Proceeds from issue of equity share and convertible share warrants	35,595.02	43,717.84
	Proceeds from/(repayment of) short term borrowings (net)	(2,088.23)	(4,136.92)
	Share issue expenses	-	(36.27)
	Net Cash Inflow/(Outflow) from Financing Activities	**33,222.05**	**37,950.31**
	Net increase/(decrease) in cash and cash equivalents	(5,957.58)	7,447.70
	Cash and cash equivalents at the beginning of the year	7,492.21	44.51
	Cash and cash equivalents at the end of the period	**1,534.63**	**7,492.21**
	Components of cash and cash equivalents: (Refer Note No 16)		
	a. Balances with banks in current accounts	1,534.49	7,492.20
	b. Cash on hand	0.14	0.01
		1,534.63	**7,492.21**

Explanatory notes to Statements of cashflow:

1 Statement of cashflow is prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per IND -AS 7, "Statement of Cash Flows" as notified by Ministry of Corporate Affairs.

2 In Part A of the Cashflow Statement, figures in bracket indicates deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.

3 Refer note 57 for reconciliation of liabilities arising from Financing Activities.

The accompanying notes 1 to 60 form an integral part of the 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

Milan Mody
Partner
Membership No. 103286

Atul Bhatnagar
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Place: Mumbai

Date: May 30, 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

CIN: L70200MH2007PLC166818

A. Equity Share Capital (Refer Note 21)

(Rs. in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	25,905.88	24,325.88
Changes in equity share capital during the year (Refer note 21.5)	9,309.60	1,580.00
Balance as at the end of the year	**35,215.48**	**25,905.88**

B. Other Equity (Refer Note 22) (Rs. in lacs)

Particulars	Retained Earnings	Capital Reserve	Securities Premium Reserve	Money received against share warrants	Share based payment Reserve	Other Comprehensive Income	Total
Balance as at March 31, 2021	**(8,547.64)**	**5,046.31**	**238,432.90**	**-**	**-**	**(15,203.68)**	**219,727.88**
Profit / (Loss) for the year	(7,514.34)	-	-	-	-	-	(7,514.34)
Issue of convertible warrants	-	-	-	36,900.14	-		36,900.14
Issue of equity shares on conversion of warrants	-	-	5,237.70	-	-		5,237.70
Fair value adjustments in value of investments (net of tax)	-	-	-	-	-	7,613.45	7,613.45
Share / warrant issue expenses	(36.25)	-	-	-	-		(36.25)
Remeasurement gains on defined benefit plan (net of tax)	-	-	-	-	-	(22.50)	(22.50)
Balance As at March 31, 2022	**(16,098.23)**	**5,046.31**	**243,670.60**	**36,900.14**	**-**	**(7,612.74)**	**261,906.09**
Profit / (Loss) for the year	3,517.11	-	-	-	-	-	3,517.11
Issue of equity shares on conversion of warrants	-	-	38,123.23	(11,837.84)	-	-	26,285.39
Fair value adjustments in value of investments (net of tax)	-	-	-	-	-	(2,981.69)	(2,981.69)
Share based payment expenses for the year	-	-	-	-	769.75	-	769.75
Remeasurement gains on defined benefit plan (net of tax)	-	-	-	-	-	(1.39)	(1.39)
Balance As at March 31, 2023	**(12,581.12)**	**5,046.31**	**281,793.83**	**25,062.30**	**769.75**	**(10,595.82)**	**289,495.25**

The accompanying notes 1 to 60 form an integral part of the 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

Milan Mody
Partner
Membership No. 103286
Place: Mumbai
Date: May 30, 2023

Atul Bhatnagar
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Notes to the Standalone Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

1 Company Overview

D B Realty Limited (the "Company") is engaged primarily in the business of real estate construction, development and other related activities. The Company is public company domiciled in India and was incorporated under the provisions of the Companies Act, 1956. The Company was initially incorporated in 2007 as a Private Limited Company and thereafter listed with National Stock Exchange and Bombay Stock Exchange on February 24, 2010. The Company has its principal place of business in Mumbai and its Registered Office is at 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 Company's standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 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 standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The standalone financial statements have been prepared on accrual and going concern basis read with note 52 to the standalone financial statements. The accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements are presented in Indian Rupee ("INR"), the functional currency of the Company and all values are rounded to the nearest INR lacs, except when otherwise indicated. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

(b) Basis of measurement

These standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy no. 2.13 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.2 Operating Cycle

An asset is considered as current when it is:

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

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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 as the case may be.

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Accordingly project related assets and liabilities have been classified in to current and non-current based on operating cycle of respective project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.3 Property, Plant and Equipment

Property, plant and equipment are recorded at their cost of acquisition, less accumulated depreciation and impairment losses, if any. The cost comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use. 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 are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of profit and loss as incurred.

2.4 Capital Work in Progress and Capital Advances

Expenses incurred for acquisition of capital assets which have not been capitalized and in progress at each balance sheet date are disclosed under capital work-in-progress. Advances given towards the acquisition of property, plant and equipment are shown separately as capital advances under the head Other Non-Current Assets.

2.5 Depreciation

Depreciation on property, plant and equipment is provided on Straight Line Method in accordance with the provisions of Schedule II to the Companies Act, 2013 except for depreciation on new sales office, which is considered as temporary structure and has been amortized over a period of four years on a straight line basis which is different from the useful life indicated in Schedule II of the Companies Act, 2013. The Management believes that the estimated useful lives for all the assets are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

2.6 Intangible Assets and amortisation thereof

The cost relating to Intangible assets, with finite useful lives, are capitalised and amortised on a straight line basis up to the period of three to five years, is based on their estimated useful life.

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Impairment of Non-Financial Assets

Carrying amount of tangible and intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication that those asset have suffered as impairment loss. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.8 Investment Property

Investment property is property held to earn rentals and / or for capital appreciation and are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

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

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

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

The fair values of investment property are disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

2.9 Non-Current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset,

ii) An active programme to locate a buyer and complete the plan has been initiated,

iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Gains and losses on disposals of such assets held for sale are determined by comparing proceeds with carrying amounts, and are recognised in the statement of profit and loss.

2.10 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets, otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

Loss allowance for expected lifetime credit loss is recognised on initial recognition.

2.11 Inventories

Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Project Work-In-Progress representing properties under construction/development (iii) Raw Material representing inventory yet to be consumed and (iv) Transferable Development Rights.

Inventories other than raw material are valued at lower of cost and net realisable value. Raw Materials are valued at weighted average method. Project work in progress cost includes cost of land/ development rights, materials, services, depreciation on assets used for project purposes and other expenses (including borrowing costs) attributable to the projects. It also includes any adjustment arising due to foreseeable losses.

Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Project Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project and other 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.

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2.12 Revenue Recognition

The Company derives revenues primarily from sale of properties. The Company follow Ind AS 115 Revenue from Contract with Customers which recognise the revenue when performance obligation is satisfied by transferring a promised good or services.

i) Revenue from real estate projects

Revenue from 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 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 the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill 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

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

(iii) Interest Income

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR).

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

Share of profit/loss in Partnership firms ,LLP and AOPs is recognized when the right to receive is established as per agreement/agreed terms between all the partners/members.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVOCI)
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial Assets at Amortized Cost

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

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

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b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial Assets at FVTOCI

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

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

Financial Assets at FVTPL

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All financial assets which are not measured on amortised cost and FVTOCI are measured at fair value through profit or loss.

Equity Instruments at FVTOCI

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

Investments in associates, subsidiaries and joint ventures entities

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any or in accordance with Ind AS 109 - Financial Instruments. The accounting policy is applied for each category of investments.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Derecognition

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

i) The rights to receive cash flows from the asset have expired, or

ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either;

a. the Company has transferred substantially all the risks and rewards of the asset, or

b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company retains substantially all the risks & rewards of ownership of a transferred financial asset, the Company continuous to recognise the financial asset & also recognised a collaterallised borrowings for the proceeds received.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Fair value through other comprehensive income
- Financial assets at amortized cost.
- Financial guarantee contracts.

The company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. Under this approach the company does not track changes in credit risk but recognizes impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

For recognition of impairment loss on other financial assets and risk exposures, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss(ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

(ii) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent Measurement

This is dependent upon the classification thereof as under:

(i) At Amortised Cost

(ii) At Fair value through Profit & loss Account

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

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.

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2.14 Employee Benefits

(i) Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment Benefits

Defined contribution plans

The defined contribution plan is 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 Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss. Net interest expense / (income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated Absences

Company's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of 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 payment:

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 36.4.

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 Company grants stock options to the employees of its subsidiaries, joint ventures and associates, the Company has accounted cost of share based payment as recoverable from the subsidiaries, joint venture and associates under intragroup repayment arrangement with a corresponding credit in the equity.

2.15 Leases

As a lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company has elected not to recognize right of use asset and lease liability for low value asset and short term leases. The Company has recognized the lease payment associated with these leases as an expense on straight line basis over the lease term.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

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The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any 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 Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.

Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.16 Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss respectively).

2.17 Borrowing Costs

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

2.18 Taxes on Income

Income Tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

(i) Current Income Taxes

Current tax is the expected tax payable / receivable on the taxable income / loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in current tax expense.

(ii) Deferred Taxes

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and its tax base.

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A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

(iii) Minimum Alternate Tax

Minimum Alternate Tax (MAT) Credit paid in accordance with the tax laws in India, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the specified years. Accordingly, MAT is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will flow to the Company.

2.19 Provisions Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

When the Company expects some or all of a provision to be reimbursed, the same is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the standalone financial statements if the inflow of the economic benefit is probable than it is disclosed in the standalone financial statements.

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

2.20 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.21 Cash and Cash Equivalent

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

2.22 Cash Flow Statement

Cash Flow Statement is prepared under the "Indirect Method" as prescribed under the Indian Accounting Standard (Ind AS) 7 —Statement of Cash Flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

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2.23 Commitments

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

(a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and

(b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

2.24 Segment Reporting

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

(B) <u>Significant Accounting Judgements, Estimates and Assumptions:</u>

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

(i) Judgements

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

a) Assessment of the status of various legal claims and other disputes where the Company does not expect any material outflow of resources and hence suitably disclosed. (Refer Note No. 46)

b) In several cases, assessment of the management regarding executability of the projects undertaken. (Refer Note No. 13.1 and 13.2)

c) Assessment of the recoverability of various financial assets.

(ii) Estimates and Assumptions

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

(a) Project estimates

The Company, being a real estate development company, prepares budgets in respect of each project to compute project profitability. The major components of project estimate are 'budgeted costs to complete the project' and 'budgeted revenue from the project. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Estimates for contingencies and (iv) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(b) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

(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 Company uses judgement in making these assumptions and selecting the inputs for impairment calculation. Based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(d) Impairment of investment in subsidiaries, associates and joint ventures

The Company conducts impairment reviews of investments in subsidiaries, associates and joint ventures whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether the investments in subsidiaries, associates and joint ventures are impaired requires an estimate of the value in use of investments. In considering the value in use, the management has anticipated future cash flows and other factors of the underlying businesses / operations of the subsidiaries, associates and joint ventures and a suitable discount rate in order to calculate the present value. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

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(e) Deferred Tax Assets

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

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

The Company has not recognised Deferred tax assets on unrealised tax losses and credits, unabsorbed depreciation considering no reasonable certainty on reversal of deferred tax assets on prudence basis in near future.

(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) Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgment and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgment is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

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

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

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3 Property, Plant & Equipment

(Rs. in lacs)

Particulars	Buildings-Flats (Note No. 3.1 and 3.2)	Sales Office-Building	Plant and Equipment	Furniture and Fittings	Vehicles	Office & Other Equipment	Computer	Total
Gross block								
As at April 1, 2021	**99.70**	**139.45**	**6.87**	**255.69**	**378.67**	**49.65**	**16.13**	**946.16**
Additions	-	-	-	-	-	0.94	2.24	**3.17**
Disposal	-	-	-	-	(115.70)	-	-	**(115.70)**
As at March 31, 2022	**99.70**	**139.45**	**6.87**	**255.69**	**262.98**	**50.58**	**18.37**	**833.64**
Additions	-	-	3.43	-	51.43	-	2.05	**56.92**
Disposal	-	-	-	-	-	-	-	-
As at March 31, 2023	**99.70**	**139.45**	**10.31**	**255.69**	**314.41**	**50.58**	**20.42**	**890.56**
Accumulated depreciation								
As at April 1, 2021	**10.50**	**139.45**	**6.78**	**252.97**	**338.98**	**47.80**	**14.05**	**810.53**
Depreciation for the year	1.73	-	0.09	0.56	9.18	0.34	0.84	12.74
Disposal	-	-	-	-	(91.97)	-	-	(91.97)
As at March 31, 2022	**12.23**	**139.45**	**6.87**	**253.53**	**256.19**	**48.14**	**14.89**	**731.30**
Depreciation for the year	1.73	-	0.08	0.46	8.78	0.33	1.24	12.62
Disposal	-	-	-	-	-	-	-	-
As at March 31, 2023	**13.95**	**139.45**	**6.95**	**253.99**	**264.98**	**48.48**	**16.13**	**743.93**
Net carrying amount								
As at March 31, 2022	87.47	-	-	2.16	6.78	2.45	3.48	102.34
As at March 31, 2023	**85.74**	-	**3.36**	**1.71**	**49.42**	**2.10**	**4.29**	**146.63**

Note:

3.1 The said flats are attached by Enforcement Directorate under Prevention of Money Laundering Act, 2002 (Refer Note No. 51).

3.2 The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date except the following:

Description of item of property	Gross carrying value (Rs. in lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Sale Office - Pune on leasehold land	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.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

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4 Investment property **(Rs in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Gross block		
Opening balance	-	397.40
Addition	-	-
Disposals/ sold	-	(397.40)
Closing balance	**-**	**-**
Less : Accumulated depreciation		
Opening Balance	-	257.89
Depreciation charged during the year	-	1.72
Disposals/ sold	-	(259.61)
Closing balance	**-**	**-**
Net carrying amount	**-**	**-**

4.1 **Amount recognised in Statement of Profit and Loss for investment properties** **(Rs. in lacs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental income derived from investment properties	-	15.48
Profit on sale of investment properties (Refer note (a))	-	187.98
Less: Depreciation charged during the year	-	(1.72)
Profit from investment properties	**-**	**201.74**

(a) The Company had executed lease deeds for certain Units forming part of a Project for a period of 25 years. In terms of agreements, the lease rentals shall become due and payable on possession being granted. During the previous year, the Company has sold all of its investment properties and profit on sale has been recognised in other income (Refer note 31).

(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 income recognized in the Statement of Profit and Loss, for non- cancellable lease arrangement	-	15.48
Future Lease Income		
(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 company does not have any investment property. Hence, the disclosure for fair value of Investment Property is not applicable.

5 Intangible Assets **(Rs. in lacs)**

Particulars	Computer Software
Gross block	
As at April 1, 2021	**360.68**
Additions	-
Disposal	-
As at March 31, 2022	**360.68**
Additions	**-**
Disposal	**-**
As at March 31, 2023	**360.68**
Accumulated amortisation	
As at April 1, 2021	**357.72**
Amortisation charged for the year	2.96
Disposal	-
As at March 31, 2022	**360.68**
Amortisation charged for the year	-
Disposal	**-**
As at March 31, 2023	**360.68**
Net carrying amount	
As at March 31, 2022	-
As at March 31, 2023	**-**

Note: The balance useful life of Computer Software as on March 31, 2023 is Nil (Previous year: Nil).

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6 Investment in Subsidiaries, Associates & Joint Ventures (Refer Note 48)

A At Cost **(Rs. in lacs)**

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
A	**At Cost**		
	I Investment in Subsidiaries		
	(i) Investment in equity shares	20,716.65	21,435.25
	(ii) Investments in partnership firms / LLP/AOP	12,256.06	26,878.31
	II Investment in Associates		
	(i) Investment in equity shares	4,878.37	4,878.37
	III Investment in Joint ventures		
	(i) Investment in equity shares	9,865.53	9,865.53
	(ii) Investments in partnership firms / LLP/AOP	4,498.47	4,417.97
	Total (A)	**52,215.08**	**67,475.42**
B	**At Amortised cost**		
	I Investment in Subsidiaries		
	(i) Investment in preference shares	1,050.00	905.17
	Total (B)	**1,050.00**	**905.17**
C	**At Fair Value Through Profit and Loss**		
	I Investment in Subsidiaries		
	(i) Investment in preference shares (Refer note 6.4)	-	-
	(ii) Investment in debentures (Refer note 6.8)	-	-
	II Investment in Associate		
	(i) Investment in preference shares (Refer note 6.4)	-	-
	III Investment in Joint venture		
	(i) Investment in preference shares	36,014.83	36,014.83
	Total (C)	**36,014.83**	**36,014.83**
	Grand Total (A+B+C)	**89,279.90**	**104,395.42**

A At Cost

I Investment in subsidiaries

(i) Investment in equity shares (At cost, trade, fully paid & unquoted)

(Rs. in lacs)

Sr. No.	Name of the Entity	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
1	Esteem Properties Private Limited	100	10,000	10,000	3,120.19	3,120.19
2	Goregaon Hotel & Realty Private Limited (Refer note 6.1 and 6.6(a))	10	10,000	10,000	2,569.37	2,569.37
	Less: Provision for impairment in value of Investment (Refer note 6.6(a) and 6.14)				(2,568.37)	(2,568.37)
3	Neelkamal Realtors Suburban Private Limited (Refer note 6.2)	10	435,600	435,600	984.09	984.09
	Less: Provision for impairment in value of Investment				(940.42)	(940.42)
4	Neelkamal Shantinagar Properties Private Limited (Refer note 6.6(b))	10	16,000	16,000	1,799.46	1,799.46
	Less: Provision for impairment in value of Investment (Refer note 6.6(b) and 6.14)				(1,797.86)	(1,797.86)
5	D B Man Realty Limited (Refer note 6.10.)	10	14,000,000	12,740,000	720.86	719.60
	Less: Provision for impairment in value of Investment (Refer note 6.13)				(720.86)	-

Notes to the Standalone Financial Statements for the year ended March 31, 2023

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(Rs. in lacs)

Sr. No.	Name of the Entity	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
6	Real Gem Buildtech Private Limited (Refer note 6.11)	10	10,000	10,000	15,602.68	15,602.68
	Less: Provision for impairment in value of Investment (Refer note 6.14)				(8,000.00)	(8,000.00)
7	Saifee Bucket Factory Private Limited	1,000	248	248	701.75	701.75
8	N.A. Estate Private Limited	100	1,000	1,000	1.00	1.00
	Less: Provision for impairment in value of Investment (Refer note 6.14)				(1.00)	(1.00)
9	Royal Netra Constructions Private Limited (Refer note 6.12)	100	75,600	75,600	75.60	75.60
10	Nine Paradise Erectors Private Limited	10	10,000	10,000	1.00	1.00
11	MIG Bandra Realtor & Builder Private Limited (Refer note 6.3)	10	1,903,400	1,903,400	684.88	684.88
12	Spacecon Realty Private Limited (Formerly DB Spacecon Private Limited) (Refer note 6.10.)	10	13,514	10,000	1.35	1.00
	Less: Provision for impairment in value of Investment (Refer note 6.14)				(1.35)	(1.00)
13	Vanita Infrastructure Private Limited	10	10,000	10,000	1.00	1.00
14	DB Contractors & Builders Private Limited	10	10,000	10,000	1.00	1.00
15	DB View Infracon Private Limited	10	10,000	10,000	1.00	1.00
16	NeelKamal Realtors Tower Private Limited (Refer note 6.4)	10	2,627,807	2,627,807	8,480.28	8,480.28
17	Greatview Buildcon Private Limited (Refer note 6.15)	10	10,000		1.00	-
	Total				**20,716.65**	**21,435.25**

(ii) **Investments in Limited liability Partnership (LLP), partnership firms & AOP (At cost, trade & unquoted)** **(Rs. in lacs)**

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Amount	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
1	Mira Real Estate Developers (refer note 6.17(1))	N.A.	N.A.	N.A.	10,000.00	10,000.00
2	M/s Innovation Erectors LLP (refer note 6.17(2))	N.A.	N.A.	N.A.	1.00	1.00
3	Conwood - DB Joint Venture (AOP)	N.A.	N.A.	N.A.	-	-
4	ECC - DB Joint Venture (AOP)	N.A.	N.A.	N.A.	2,252.29	4,979.33
	Less: Provision for impairment in value of Investment				(1,054.78)	(1,054.78)
5	Turf Estate Joint Venture (AOP)	N.A.	N.A.	N.A.	8,590.89	20,486.11
	Less: Provision for Dimunition in value of Investment				(7,533.34)	(7,533.34)
	Total				**12,256.06**	**26,878.31**

Notes to the Standalone Financial Statements for the year ended March 31, 2023

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II Investment in Associate

(i) Investment in equity shares (At cost, trade, fully paid & unquoted) **(Rs. in lacs)**

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
1	D B Hi-Sky Construction Private Limited	10	5,000	5,000	2,094.85	2,094.85
2	Shiva Realtors Suburban Private Limited	10	9,665	9,665	927.84	927.84
3	Shiva Buildcon Private Limited	10	9,665	9,665	927.84	927.84
4	Shiva Multitrade Private Limited	10	9,665	9,665	927.84	927.84
	Total				**4,878.37**	**4,878.37**

III Investment in Joint ventures

(i) Investment in equity shares (At cost, fully paid & unquoted unless otherwise specified) **(Rs. in lacs)**

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
1	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited) (Refer Note 6.9)	10	187,015	187,015	9,865.04	9,865.04
2	Pandora Projects Private Limited (Refer Note 6.5)	10	4,900	4,900	0.49	0.49
	Total				**9,865.53**	**9,865.53**

(ii) Investments in Limited liability Partnership (LLP), partnership firms & AOP (At cost, trade & unquoted) **(Rs. in lacs)**

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
1	M/s Dynamix Realty (Project II) (refer note 6.17(3))	N.A.	N.A.	N.A.	2.50	2.50
2	M/s Dynamix Realty -Current Account Balance	N.A.	N.A.	N.A.	3,485.15	3,481.26
3	M/s DBS Realty (refer note 6.17(4))	N.A.	N.A.	N.A.	33.00	33.00
4	M/S Turf Estate Joint Venture LLP (Refer note 6.5, 6.9 & 6.17(5))	N.A.	N.A.	N.A.	1.00	1.00
5	Lokhandwala Dynamix-Balwas JV	N.A.	N.A.	N.A.	244.31	244.14
6	DB Realty and Shreepati Infrastructures LLP (refer note 6.17(6))	N.A.	N.A.	N.A.	0.59	0.59
7	DB Realty and Shreepati Infrastructures LLP-Current Account Balance	N.A.	N.A.	N.A.	586.68	588.85
8	Lokhandwala DB Realty LLP (refer note 6.17(7))	N.A.	N.A.	N.A.	0.50	0.50
9	Lokhandwala DB Realty LLP-Current Account Balance	N.A.	N.A.	N.A.	144.75	66.13
	Total				**4,498.47**	**4,417.97**

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B At Amortised cost

I Investment in subsidiaries

(i) Investment in Preference Shares (At cost, trade, fully paid & unquoted) **(Rs. In lacs)**

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
1	NeelKamal Realtors Suburban Private Limited (10.50% Redeemable Cumulative Preference Shares) (Refer note 6.7)	100	1,050,000	1,050,000	1,050.00	905.17
	Total				**1,050.00**	**905.17**

C Fair Value through Profit and Loss

I Investment in subsidiaries

Investment in Preference Shares **(Rs. In lacs)**

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
1	NeelKamal Realtors Tower Private Limited (0.002% Redeemable Optionally Convertible Cumulative Preference Shares)* (refer note 6.16)	10	660,918	660,918	-	-
	Total				-	-

* Fair value of such preference shares are Rs. Nil as on March 31, 2023 (Previous year: Rs. Nil).

(ii) Investments in Debentures (Fully paid, trade & unquoted) **(Rs. In lacs)**

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
1	N.A. Estate Private Limited (Interest free fully and compulsory convertible unsecured debentures) (Refer note 6.8 & 6.16)*	100	70,000	70,000	-	-
	Total				**-**	**-**

* Fair value of such debentures are Rs. Nil as on March 31, 2023 (Previous year: Rs. Nil).

II Investment in Joint Venture

(i) Investments in Preference Shares (Fully paid, trade & unquoted) **(Rs. In lacs)**

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
1	Prestige (BKC) Realtors Private Limited					
	i) 0.001% Redeemable Optionally Convertible Cumulative Preference Shares	10	437,372	437,372	20,358.31	20,358.31
	ii) 0.001% Compulsory Convertible Cumulative Preference Shares	10	336,360	336,360	15,656.52	15,656.52
	Total				**36,014.83**	**36,014.83**

(Rs. in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	89,279.90	104,395.42
Aggregate amount of impairment in value of investments	22,617.99	21,896.77

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6.1 The Company has pledged its investment of 9,998 (Previous Year: 9,998) equity shares in Goregaon Hotel and Realty Private Limited in favour of Reliance Commercial Finance Limited which sanctioned a Term Loan of Rs. 12,098 lacs to the said subsidiary in the earlier years (Refer Note No. 43(v)).

6.2 The Company has pledged its investment of 435,600 (Previous Year: 435,600) equity shares of Neelkamal Realtors Suburban Private Limited, in favour of Edelweiss Housing Finance Ltd and ECL Finance Ltd which provided term loans to the said subsidiary company in the earlier years. The said loan has been fully repaid in earlier years and release of pledged investment is in process.

In the earlier years, the Company has made provision for impairment of investments for Rs 940.42 lacs considering fair valuation and losses in existing project of said subsidiary.

6.3 The Company has pledged its investment of 19,03,398 (Previous Year: 19,03,398) equity shares of MIG (Bandra) Realtors and Builders Private Limited, in favour of HDFC which sanctioned a Term Loan of Rs. 1,10,000 lacs to the said Subsidiary in the earlier years. (Refer Note No. 43(iii))

Further, the Company has pledged its same investment of 19,03,398 (Previous Year: 19,03,398) equity shares of MIG (Bandra) Realtors and Builders Private Limited with IDBI Trusteeship Services Limited, in favour of HDFC which sanctioned a term loan of Rs. 1,30,000 lacs to the Adani Goodhomes Private Limited and pledged 19,03,400 (Previous Year : 19,03,400) equity shares of said subsidiary in favour of Adani Goodhomes Private Limited which granted term loan of Rs. 57,500 lacs to the said subsidiary in the previous year (Refer Note 43 (D) (vii)) & (xii)).

6.4 The Company has pledged its investment of 986,618 (Previous Year: 986,618) equity shares of Neelkamal Realtors Tower Private Limited, a subsidiary company 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. In the previous year, the Company purchased the 15,02,645 equity shares of Neelkamal Realtors Tower Private Limited for an amount of Rs. 1,906.22 lacs. On account of such acquisition of equity shares, the said entity became wholly owned subsidiary company of the Company.

6.5 In the previous year, the Company had pledged its investment of 4,900 equity shares of Pandora Projects Private Limited, and the Company’s right, title, interest, benefit, claims and demands in respect of Partnership interest in Turf Estate Joint Venture LLP for issue of Listed Secured Rated Non-convertible Debentures 16.54% listed secured (NCD) of Rs. 52,500 lacs by the Pandora Projects Private Limited in favour IDBI Trusteeship Services Limited (Refer Note 43(vii)) 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.

6.6 (a) During June 2018, the Company has given interest free deposit of Rs 10,000 lacs for 2 years to Goregaon Hotel & Realty Private Limited which has been initially recognised as financial asset i.e. deposit. Consequent to the same, Rs 2,568.37 lacs has been added to Investment which is difference between actual deposit amount and fair rate of deposit. In the previous year, Goregaon Hotel & Realty Private Limited repaid the deposit amount and the Company has impaired such fair value impact of Rs. 2,568.37 lacs from the investment.

(b) During June 2018, the Company has given interest free deposit of Rs 7,000 lacs for 2 years to Neelkamal Shantinagar Properties Private Limited which has been initially recognised as financial asset i.e. deposit. Consequent to the same, Rs 1,798.86 lacs has been added to Investment which is difference between actual deposit amount and fair rate of deposit. In the previous year, Neelkamal Shantinagar Properties Private Limited repaid Rs. 775 lacs of deposit amount and the Company has impaired such fair value impact of Rs. 1,798.86 lacs from the investment. Further during the year company has repaid the balance deposit amount.

6.7 10.50% Redeemable Cumulative Preference shares are redeemable at any time on or after expiry of 3 years from the date of allotment i.e. 07.11.2005 for 1,000,000 shares and 08.12.2005 for 50,000 shares, but not later than 20 years from the date of allotment. Further, the Board of Directors of Neelkamal Realtor Suburban Private Limited shall, at its absolute discretion, decide the time of redemption after the expiry of 3 years, whether to be redeemed fully or partially, in one or more lots but in not more than three yearly installments.

6.8 The Company is holding 70,000 number of Secured Compulsory Convertible Debentures (CCDs) of Rs. 100 each aggregating to Rs. 70.00 lacs in the N. A. Estate Private Limited (subsidiary company). The debentures were required to be converted into equity shares by September 20, 2021. Due to no business activities and liquidity crisis, the tenure of conversion has been extended to another 3 years i.e. upto September 20, 2024. Except extension of tenure of conversion of CCDs for a period of 3 years, all other terms and conditions will remain unchanged and will be subsisting and binding on the said subsidiary company.

6.9 Subsequent to 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.

6.10 During the year, the Company has acquired remaining 9% stake (i.e. 12.60 lakhs equity shares) in DB Man Realty Limited and 26% stake (i.e. 0.03 lakhs equity shares) in Spacecon Realty Private Limited as a result these entities have become wholly owned subsidiaries of the Company.

6.11 During the year, the Company has pledged its investment of 10,000 (Previous Year: Nil) equity shares in Real Gem Buildtech Private Limited in favour of Housing Development Finance Corporation Limited (HDFC Limited) which sanctioned a Term Loan of Rs. 30,000 lacs. (Refer Note No 43.2D (xi)).

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6.12 The Company is holding 75,600 equity shares (50.40%) of the face value of Rs. 100/- each in one of its subsidiaries 'Royal Netra Constructions Private Limited (RNCPL).

The board has approved the proposal for amalgamation of Platinum Corp Affordable Builders Private Limited ("Transferor Company") and Royal Netra Constructions Private Limited ("Transferee Company") and their respective shareholders ("Scheme") under composite scheme of amalgamation and arrangement under sections 230 to 232, section 66 and other applicable provisions of the Companies Act, 2013, subject to the approval of National Company Law Tribunal ("NCLT"). No accounting treatment has been given in the books pending the said approval.

6.13 During the year, the Company has made an impairment provision of Rs. 722.21 lacs (Previous year: Rs. 20,954.36 lacs) with respect to investments in subsidiaries, associates and joint ventures. The assessment was made based on the future estimates of profitability and cash flows from the projects undertaken by the said entities. The impairment loss is charged to Profit and Loss account in other expenses (also refer note 36). The key assumptions in the impairment test included the future realisable value of the underlying assets and the timing of their disposal.

6.14 In the previous year, the Company has made an impairment provision of Rs. 20,954.36 lacs with respect to investments in subsidiaries, associates and joint ventures. The assessment was made based on the future estimates of profitability and cash flows from the projects undertaken by the said entities. The impairment loss is charged to Profit and Loss account in other expenses (also refer note 36). The key assumptions in the impairment test included the future realisable value of the underlying assets and the timing of their disposal.

6.15 During the year, company 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 Company).

6.16 Upon transition to Indian Accounting Standards, the Company has opted to recognised the investment in the preference shares of Neelkamal Realtors Tower Private Limited (subsidiary company) and debentures of the N.A. Estate Private Limited (subsidiary) at fair value through profit and loss.

6.17 **Details of investment in Partnership Firms:**

6.17 (1) **Mira Real Estate Developers** **(Rs. in lacs)**

Name of the Partners	As at March 31, 2023		As at March 31, 2022	
	Share of each Partner (%)	Total Capital (Amount)	Share of each Partner (%)	Total Capital (Amount)
DB Realty Limited	99.00	10,000.00	99.00	10,000.00
DB View Infracon Pvt Limited	1.00	-	1.00	-
Total Capital	**100.00**	**10,000.00**	**100.00**	**10,000.00**

6.17 (2) **M/s Innovation Erectors LLP** **(Rs. in lacs)**

Name of the Partners	As at March 31, 2023		As at March 31, 2022	
	Share of each Partner (%)	Total Capital (Amount)	Share of each Partner (%)	Total Capital (Amount)
DB Realty Limited	99.90	1.00	99.90	1.00
DB View Infracon Pvt Limited	0.10	0.00*	0.10	0.00*
Total Capital	**100.00**	**1.00**	**100.00**	**1.00**

* 0.00 represents figure more than Nil

6.17 (3) **M/s Dynamix Realty *** **(Rs. in lacs)**

Name of the Partners	As at March 31, 2023		As at March 31, 2022	
	Share of each Partner (%)	Total Capital (Amount)	Share of each Partner (%)	Total Capital (Amount)
DB Realty Limited	*	2.50	*	2.50
Conwood Constructions and Developers Private Limited	*	2.50	*	2.50
Eversmile Construction Company	*	2.50	*	2.50
Total Capital	**-**	**7.50**	**-**	**7.50**

*The profit sharing ratio of the firm is project wise. The Company is a partner in one project (Project II: Construction TDR of SRA project & Project IIA: Additional Construction of SRA project) and the share of profit is based on composite ratio of the projects (II & IIA) as mentioned in the partnership deed. (also Refer note 47A)

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6.17 (4) **M/s DBS Realty** **(Rs. in lacs)**

Name of the Partners	As at March 31, 2023		As at March 31, 2022	
	Share of each Partner (%)	Total Capital (Amount)	Share of each Partner (%)	Total Capital (Amount)
DB Realty Limited.	33.33	33.00	33.33	33.00
Bharat Shah	16.67	16.50	16.67	16.50
Manakchand Loonkar	8.33	8.25	8.33	8.25
Mahendra Loonkar	8.33	8.25	8.33	8.25
Real Street Developers Private Limited	16.67	16.50	16.67	16.50
Vision Finstock LLP	16.67	16.50	16.67	16.50
Total Capital	**100.00**	**99.00**	**100.00**	**99.00**

6.17 (5) **M/s Turf Estate JV LLP** **(Rs. in lacs)**

Name of the Partners	As at March 31, 2023		As at March 31, 2022	
	Share of each Partner (%)	Total Capital (Amount)	Share of each Partner (%)	Total Capital (Amount)
DB Realty Limited	50.00	1.00	50.00	1.00
Prestige Falcon Realty Ventures Private Limited	50.00	1.00	50.00	1.00
Total Capital	**100.00**	**2.00**	**100.00**	**2.00**

6.17 (6) **DB Realty and Shreepati Infrastructures LLP** **(Rs. in lacs)**

Name of the Partners	As at March 31, 2023		As at March 31, 2022	
	Share of each Partner (%)	Total Capital (Amount)	Share of each Partner (%)	Total Capital (Amount)
DB Realty Limited	58.80	0.59	58.80	0.59
Nine Paradise Erectors Pvt. Ltd.	0.60	0.01	0.60	0.01
DB View Infracon Pvt. Ltd.	0.60	0.01	0.60	0.01
Shreepati Infra Realty Pvt. Ltd.	20.00	0.20	20.00	0.20
Mr. Rajendra R.Chaturvedi	10.00	0.10	10.00	0.10
Mr. Tapas R.Chaturvedi	10.00	0.10	10.00	0.10
Total Capital	**100.00**	**1.00**	**100.00**	**1.00**

6.17 (7) **Lokhandwala DB Realty LLP** **(Rs. in lacs)**

Name of the Partners	As at March 31, 2023		As at March 31, 2022	
	Share of each Partner (%)	Total Capital (Amount)	Share of each Partner (%)	Total Capital (Amount)
DB Realty Limited	5.00	0.50	3.33	0.50
D. B. Contractors & Builders Private Limited	45.00	4.50	30.00	4.50
Viceroy Builders Private Limited	45.00	4.50	30.00	4.50
Lokhandwala Infrastructure Private Limited	5.00	0.50	3.33	0.50
Prestige Falcon Realty Ventures Private Limited	0.00	-	33.33	5.00
Total Capital	**100.00**	**10.00**	**100.00**	**15.00**

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7 Non-current investments **(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 Others		
	(i) Investment in preference shares	31,376.25	31,376.25
	Total (A)	**31,376.25**	**31,376.25**
B	**At Fair Value Through Other Comprehensive Income**		
	I Investment in others		
	(i) Investment in equity shares	38.38	3,803.15
	(ii) Investment in preference shares	13,334.06	13,334.06
	Total (B)	**13,372.44**	**17,137.21**
C	**At Amortised Cost**		
	I Investment in others		
	(i) Investment in preference shares	53,515.23	47,304.50
	Total (C)	**53,515.23**	**47,304.50**
	Total (A+B+C)	**98,263.92**	**95,817.96**

A At Fair Value Through Profit and Loss

I Investment in others

(i) Investments in Preference Shares (Fully paid, trade & unquoted) **(Rs. In lacs)**

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
1	Konark Realtech Private Limited (0.01% Redeemable Optionally Convertible Preference Shares)	10	1,163,739	1,163,739	2,044.07	2,044.07
2	Marine Drive Hospitality & Realty Private Limited					
	i) Series C- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer note 7.1, 7.2 and 7.3 and 7.4)	10	217,630	217,630	29,283.71	29,283.71
	ii) Series A- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer note 7.1, 7.2 & 7.4)	10	2,470,600	2,470,600	48.47	48.47
	Total				**31,376.25**	**31,376.25**

B At Fair Value Through Other Comprehensive Income

I Investment in others

(i) Investment in Equity Instruments (Fully paid, non-trade & unquoted) **(Rs. In lacs)**

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
1	Marine Drive Hospitality & Realty Private Limited (refer note 7.1)	10	3,838,382	3,838,382	38.38	3,803.15
	Total				**38.38**	**3,803.15**

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(ii) Investments in Preference Shares (Fully paid, non-trade & unquoted) **(Rs. In lacs)**

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
1	Marine Drive Hospitality & Realty Private Limited					
	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 7.1, 7.3 and 7.4)	10	92,600	92,600	13,334.06	13,334.06
	Total		**92,600**	**92,600**	**13,334.06**	**13,334.06**

C At Amortised Cost **(Rs. In lacs)**

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
1	Marine Drive Hospitality & Realty Private Limited					
	i) Cumulative Redeemable Convertible Preference Shares (Refer note 7.1, 7.3, 7.4)	10	74,443	74,443	53,515.23	47,304.50
	Total		74,443	74,443	**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	98,263.92	95,817.96
Aggregate amount of impairment in value of investments	-	-

7.1 During the year, the Company has carried out fair valuation exercise with respect to investment in Marine Drive Hospitality and Realty Private Limited (MDHRPL) and based on the valuation report from independent valuer (also refer note 43.1) 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) 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 created on the impairment loss provided in the earlier years has also been 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 .

7.2 2,470,600 (Previous Year: 2,470,600) shares of Series A 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (''ROCCPS'') and 29,415 (Previous Year: 29,415) shares of Series C 0.002% ROCCPS of MDHRPL which are held by the Company have been handed over to Enforcement Directorate (ED) under PMLA case in earlier year (Refer Note No. 51).

7.3 In the earlier years, the Company had 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 0.002% Series D of ROCCPS of MDHRPL in favour of ECL Finance Limited, Edelweiss Finance Private Limited and Beacon Trusteeship Limited which provided term loan of Rs. 34,000 lacs, 8,000 lacs and 14,500 lacs to MDHRPL (Refer Note 43 (x)).

7.4 Note on investment of the Company in Marine Drive Hospitality and Realty Private Limited (MDHRPL):

a) With respect to 24,70,600 numbers of Redeemable Optionally Convertible Cumulative Preference Shares ('ROCCPS') Series A, 2,17,630 numbers of ROCCPS Series C and 74,443 numbers of Cumulative Redeemable Convertible Preference Shares ('CRCPS') of MDHRPL held by the Company aggregating to Rs. 82,847.41 lacs, management of the Company has decided not to opt for conversion of aforesaid shares during the year.

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 Company has decided not to opt for conversion of aforesaid shares.

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c) The Company has not nominated any director on the Board of MDHRPL.

Considering the above facts including management intention to opt for redemption of 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 Non-current financial assets: Loans **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Loans and advances		
(Unsecured, considered good)		
Project Advances to others (Refer note 8.1, 8.2 & 9.1)	-	180.00
Total	**-**	**180.00**

8.1 There are no Loans and advances (Previous year: Nil) due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

8.2 In the earlier year, project advances of Rs. Rs. 180 lacs given to the various parties for acquisition of development rights and the same is recovered by the Company in the current year.

9 Non-current financial assets: Others

(Rs. in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits		
(Unsecured, considered good)		
Security Deposits		
To Others (Refer note 9.1 and 48)	783.90	915.24
Total	**783.90**	**915.24**

9.1 Security deposits to parties includes Rs. 2,257.95 lacs (disclosed under note 9 Rs. 781.90 lacs, note 12 Rs. 803.55 lacs, note 20 Rs. 672.50 lacs) [Previous Year: Rs. 2,504.29 lacs (disclosed under note 8 Rs. 180 lacs, note 9 Rs. 913.24 lacs, note 12 Rs. 738.55 lacs and note 20 Rs. 672.50 lacs] given to the various parties for acquisition of development rights. The Company or land owner is in process of obtaining necessary approvals with regard to the said properties and the said properties are having current market value significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of these projects.

10 Deferred Tax Asset (Net)

Component and Movement in Deferred Tax Assets (Net) **(Rs. in lacs)**

Particulars	As at March 31, 2022	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2023
Disallowance under section 43B of the Income Tax Act, 1961	14.63	(3.46)	0.41	11.58
Related to Depreciation	142.22	(18.72)	-	123.50
Fair value adjustment of Financial Instruments	10,189.31	(1,736.42)	783.07	9,235.97
Unwinding of financial liabilities	(543.77)	231.27	-	(312.51)
Expected credit loss on financial assets	2,038.87	(501.36)	-	1,537.51
Total	**11,841.27**	**(2,028.69)**	**783.48**	**10,596.06**

(Rs. in lacs)

Particulars	As at March 31, 2021	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2022
Disallowance under section 43B of the Income Tax Act, 1961	45.36	(37.41)	6.68	14.63
Related to Depreciation	312.15	(169.93)	-	142.22
Fair value adjustment of Financial Instruments	17,177.57	(4,988.77)	(1,999.49)	10,189.31
Unwinding of financial liabilities	(652.58)	108.81	-	(543.77)
Expected credit loss on financial assets	1,970.05	68.82	-	2,038.87
Total	**18,852.55**	**(5,018.47)**	**(1,992.81)**	**11,841.26**

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10.1 The Company has recognized net deferred tax asset on changes in fair value of financial instrument aggregating to Rs 9,214.48 lacs in the earlier years. In the opinion of the management, there is a reasonable certainty as regards utilization / reversal (consequent to potential increase in fair value in future) of the said deferred tax assets. The Company has not recognised deferred tax assets of Rs. 7,953.03 lacs (Previous Year: Rs. 6,493.93 lacs) on unabsorbed depreciation and carry forward losses on prudence basis. No provision for tax is required to be made in absence of taxable profit in the current year (Also refer note 37.2).

11 Income tax asset / (liability) (Net)

Income tax asset **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Advance tax including TDS receivables (net of provision for tax)	43.47	47.22
Total	**43.47**	**47.22**

12 Other Non-current assets **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good, unless otherwise stated)		
Project Advances		
Project Advances to related party (Refer note 9.1, 48 and 56)	3,265.44	3,265.33
Advance against flat / share purchase		
Advance against flat purchase (Refer note 9.1)	216.55	216.55
Advance against share purchase (Refer Note 12.2)	480.00	-
Security Deposits		
To Subsidiaries (Refer note 48 and 56)	200.00	200.00
To other related Parties (Refer note 48 and 56)	9,600.00	8,289.66
To Others (Refer note 9.1)	594.93	529.77
To Others (Considered doubtful)	251.74	251.74
Less: Allowance for bad and doubtful advance	(251.74)	(251.74)
Balance with government authorities		
Amount paid under protest (Refer note 46.1)	464.68	464.68
Total	**14,821.60**	**12,965.99**

12.1 There are no security deposits & loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private Companies respectively in which any director is a partner or a director or a member.

12.2 During the year, the Company has entered in Memorandum of Understanding (MOU) dated 4th April 2022 and accordingly given an advance of Rs. 480 lacs to various parties for 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 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
Project Work in Progress (Refer note 13.1)	34,098.04	32,115.22
Total	**34,098.04**	**32,115.22**

13.1 All projects are under initial stage of development & expected to have net realisable value greater than the cost based on initial plans and projections (Independent valuation was carried out by the Company in respect of some of its major projects).

13.2 In respect of real estate projects (Construction work in progress) aggregating to Rs. 34,098.04 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 are 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 has been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are reviewed periodically by management and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the Company and its comparability with the previous year,

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however quantification of the impact due to change in said estimates cannot be quantified. This being a technical matter has been relied upon by the auditors.

13.3 Project inventories aggregating to Rs. 5,612.45 lacs of the Company are secured against the loan obtained from the lender by the Company, its subsidiary, its joint ventures and other related party of the Company. Refer note 44.2(D) for projects given as security by the Company as a part of credit risk disclosure and refer footnote of note 25.

14 Current Investments **(Rs. in lacs)**

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
a.	Investment in subsidiaries	1,350.00	1,350.00
b.	Other Current Investments	19,164.83	5,756.28
Total		**20,514.83**	**7,106.28**

Sr. No.	Name of the entity	As at March 31, 2023	As at March 31, 2022
a.	**Investment in subsidiaries**		
	Investment in Preference Shares (At cost, trade, fully paid & unquoted)		
	Real Gem Buildtech Private Limited (0.01% Redeemable Cumulative Preference Shares) (Refer notes 14.1 & 14.2)	1,350.00	1,350.00
	(1,35,00,000 Share @ Rs 10 each, fully paid)		
	Total (a)	**1,350.00**	**1,350.00**
b.	**Investments in Joint Venture**		
	Turf Estate Joint Venture LLP (current account balance) (Refer Note 6.9)	19,164.83	5,756.28
	Total (b)	**19,164.83**	**5,756.28**
	Total (a+b)	**20,514.83**	**7,106.28**

14.1 0.01% Redeemable Cumulative Preference Shares are redeemable at any time on or after expiry of 3 years from the date of allotment i.e. 1,500,000 shares on August 01, 2011 and 12,000,000 shares on September 06, 2011 to a maximum up to 20 years in not more than five lots. The RCPS shall carry cumulative preferential dividend @ 0.01% p.a.

(Rs. in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	20,514.83	7,106.28
Aggregate amount of impairment in value of investments	-	-

14.2 Real Gem Buildtech Private Limited (a wholly owned subsidiary Company of the Parent Company, hereinafter referred to as “WOS”) has during the year ended March 31, 2019 filed a Scheme with National Company Law Tribunal (NCLT) whereby it has proposed to transfer all of its assets and liabilities pertaining to Identified Project Undertaking, being “DB Crown” Project on going concern basis as a Slump Sale to Kingmaker Developers Private Limited (“KDPL”). Pursuant to the above application, the NCLT passed certain directions vide order dated November 5, 2019. However, the Company could not comply with the said directions under the above order on account of various reasons including COVID-19. The management is proposing to file an application for reissuance of the above directions. The Company has obtained a legal opinion which confirms that the Company can make such an application for reissuance of the above directions. The management is hopeful that upon filing of new application, it will secure reissuance of the directions from NCLT and in due course of time, the Scheme filed by the Company shall be approved by the NCLT. The impact in the books of accounts of the Company on account of disposal of the Project Undertaking on a Slump Sale basis will be made in the year in which the approval is accorded to the Scheme by NCLT, including the gains, contingent gains and the income-tax thereon. Further, the said WOS has shown its assets and liabilities relating to project undertaking as assets held for sale and liabilities pertaining to disposal group in accordance with Ind AS 105 - “Non-Current Assets Held for Sale”. There is no development in the matter as compared to the previous year. Considering the above fact, the investment in the said subsidiary is shown in the current investment.

15 Trade Receivables **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered doubtful		
Others (Refer note 15.1)	2,900.40	2,900.40
Less: Allowance for bad and doubtful debts	(2,900.40)	(2,900.40)
Total	**-**	**-**

Notes to the Standalone Financial Statements for the year ended March 31, 2023

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15.1 There are no trade receivable whose credit risk has been significantly increased or impaired as on March 31, 2023 as compared to March 31, 2022.

15.2 Ageing for trade receivables is as follows:-

Ageing for trade receivables as at March 31, 2023 **(Rs. in lacs)**

Particulars	Not due	Less than 1 year	1 - 3 years	More than 3 years	Total
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	2,900.40	**2,900.40**
Less: Allowance for bad and doubtful debts	-	-	-	(2,900.40)	**(2,900.40)**
Net trade receivables	**-**	**-**	**-**	**-**	**-**

Ageing for trade receivables as at March 31, 2022 **(Rs. in lacs)**

Particulars	Not due	Less than 1 year	1 - 3 years	More than 3 years	Total
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	2,900.40	**2,900.40**
Less: Allowance for bad and doubtful debts	-	-	-	(2,900.40)	**(2,900.40)**
Net trade receivables	**-**	**-**	**-**	**-**	**-**

16 Cash and Cash equivalents **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
a. Balances with banks in current accounts	1,534.49	7,492.20
b. Cash on hand	0.14	0.01
Total	**1,534.63**	**7,492.21**

17 Bank Balances other than cash and cash equivalents **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposits with bank (refer note 17.1)	235.07	13.35
Total	**235.07**	**13.35**

17.1 Fixed deposit having maturity more than 3 months but less than 12 months kept, as security for guarantees / other facilities with banks.

18 Current Financial Assets - Loans **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good		
Loan to subsidiaries (Refer note 48 and 56)	175,585.42	129,843.18
Loan to other related parties (Refer note 48 and 56)	625.82	619.03
Loan to staff	5.00	4.31
Loan to others	730.90	62.00
	176,947.14	**130,528.52**
Unsecured, Considered Doubtful		
Loan to subsidiaries which have significant increase in credit risk (Refer note 56)	119.07	40.24
Less: Allowance for bad and doubtful loans	(119.07)	(40.24)
	-	-
Loan to related parties which have significant increase in credit risk (Refer note 56)	403.69	397.69
Less: Allowance for bad and doubtful loans	(403.69)	(397.69)
	-	-
Loan to other which have significant increase in credit risk	123.26	123.26
Less: Allowance for bad and doubtful loans	(123.26)	(123.26)
	-	-
Total	**176,947.14**	**130,528.52**

Notes to the Standalone Financial Statements for the year ended March 31, 2023

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18.1 There are no loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

18.2 There are no loans whose credit risk has been significantly increased or impaired as on March 31, 2023 except disclosed above.

19 Other financial assets **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposit to subsidiaries (Refer note 6.6, 27.1, 48 and 56)	7,000.00	13,225.00
Recoverable from related party (share based payment) (Refer note 21.6 and 56)	704.35	-
Other receivables (Refer note 19.1 and 48)	189.43	313.94
Total	**7,893.78**	**13,538.94**

19.1 During the financial year 2013-2014, the Directorate of Enforcement has taken physical possession of bank balance of Rs. 68.93 lacs against which the Company had written a letter to convert the amount so recovered into Fixed Deposits, till date Directorate of Enforcement has not entertained this request. In view of the same, the said balance is shown as part of other receivable. (Refer Note No. 51)

19.2 There are no Loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

20 Other Current Assets **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good, unless stated otherwise		
Advance for TDR / Development rights		
To Related Parties (Refer note 9.1, 20.1 and 56)	672.50	672.50
To Related Parties Considered doubtful (Refer note 56)	2,101.83	2,101.83
Less: Allowance for doubtful advance for TDR	(2,101.83)	(2,101.83)
	-	-
To Others Considered Doubtful	-	2,170.00
Less: Allowance for doubtful advance for TDR	-	(2,170.00)
	-	-
Balance with government authorities	553.12	330.87
Prepaid Expenses	8.03	9.08
Other advances considered good	397.86	208.41
Other advances considered doubtful	892.95	910.16
Less: Allowance for doubtful other advances	(892.95)	(910.16)
	-	-
Total	**1,631.51**	**1,220.86**

20.1 There are no Loans and advances (Previous year: Nil) due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

21 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	**352,154,782**	**35,215.48**	**259,058,782**	**25,905.88**

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21.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year **(Rs. in lacs)**

Particulars	As at March 31, 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 (Refer note 21.5)	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**

21.2 Rights, preferences and restriction attached to shares

Equity Shares:

Equity shares have equal rights to dividend and voting rights pro rata their holdings. The Company has only one class of Equity Shares having a par value of Rs. 10/- per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

21.3 Details of equity shares held by shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 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	7.68%
SB Fortune Realty Pvt. Ltd.	27,300,000	7.75%	7,900,000	3.05%
Aseela Vinod Goenka	*	*	16,104,769	6.22%
Jayvardhan Vinod Goenka	*	*	1,36,32,108	5.26%

*Percentage of holding does not exceed 5%.

21.4 The Company has paid up capital in the form of 71,755,740 8% Redeemable Cumulative Preference Shares of Rs. 10/- each which have been considered as part of “Borrowings” in accordance with the requirement of IND AS 32.

21.5 In the previous year, the Company 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 partner. 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 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 other investors upon payment of 75% of issue price of such warrants aggregating to Rs. 35,574.65 lacs. The 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 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 (including Rs. Nil kept in a separate bank account of the Company).

Additionally, Rs 20.38 lacs has been received as advance towards balance share warrants which are to be converted.

21.6 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 36.4).

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21.7 Disclosure of shareholding of promoters / promoter group

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

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 Pvt. Ltd.	27,300,000	7.75%	7,900,000	3.05%	245.57%
V S Erectors & Builders Pvt. Ltd.	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.

22 Other Equity

(Rs. in lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
a.	**Capital Reserve**	5,046.31	5,046.31
b.	**Securities Premium Reserve**		
	Opening balance	243,670.60	238,432.90
	Issue of equity shares on conversion of warrants (Refer note 21.5)	38,123.23	5,237.70
	Closing Balance	**281,793.83**	**243,670.60**
c.	**Retained Earnings**		
	Opening balance	(16,098.23)	(8,547.64)
	Share / Warrant issue expense	-	(36.25)
	Net Profit / (Loss) for the Current Year	3,517.11	(7,514.34)
	Closing Balance	**(12,581.12)**	**(16,098.23)**

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(Rs. in lacs)

	Particulars	As at March 31, 2023	As at March 31, 2022
d.	**Other Comprehensive Income**		
	Opening balance	(7,612.74)	(15,203.69)
	Fair value adjustments in value of investments (net of tax)	(2,981.69)	7,613.45
	Remeasurement gains on defined benefit plan (net of tax)	(1.39)	(22.50)
	Closing Balance	**(10,595.82)**	**(7,612.74)**
e.	**Money received against share warrants (Refer note 21.5 and 22.5)**		-
	Opening balance	36,900.14	
	Utilisation on conversion of warrants into equity shares	(11,837.84)	36,900.14
	Closing Balance	**25,062.30**	**36,900.14**
f.	**Share based payment reserve (refer note 36.4)**		
	Opening balance	**-**	-
	Issue of employee stock options plan	769.75	-
	Closing Balance	**769.75**	-
	Total	**289,495.25**	**261,906.08**

22.1 **Capital Reserve**

Capital Reserve was created on account of merger of Gokuldham Real Estate Development Company Private Limited (erstwhile subsidiary) into the Company in the earlier year.

22.2 **Securities Premium Reserve**

Securities Premium Reserve is used to record premium on issue of shares. The reserve can be utilised as per the provisions of the Act.

22.3 **Retained Earnings**

Retained Earnings represent the surplus/ accumulated earnings of the Company and are available for distribution to shareholders.

22.4 **Other Comprehensive Income**

Other Comprehensive Income consists of income that will not be reclassified to Profit and Loss

22.5 **Money received against share warrants**

Money received against share warrants consist of 25% upfront money received against issue of preferential convertible warrants pending for conversion into equity shares.

22.6 **Share based payment reserve**

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.

23 Borrowings (Non Current) **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
I. Unsecured		
Preference Shares		
8% 7,17,55,740 Redeemable Preference shares of Rs. 10/- each (Refer Note 23.1)	5,326.83	4,798.95
ICICI Bank Limited	-	
Total	**5,326.83**	**4,798.95**

23.1 **Rights, preferences and restriction attached to shares**

Preference Shares:

(i) The Non-Convertible 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, February 06, 2016.

Further the company has extended the tenure of redemption of preference shares upto the period of five (5) years from the date of its maturity i.e. February 05, 2021 ("Due Date") till February 5, 2026 or anytime earlier as may be mutually decided by between the Company and the shareholders. The preference shares have no other rights attached except dividend if any declared.

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(ii) Details of preference shares held by shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	% of Holding	Number	% of Holding
Konark Realtech Private Limited	71,750,000	99.99	71,750,000	99.99

(iii) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Preference Shares **(Rs. in lacs)**

Particulars	As at March 31, 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) Disclosure of shareholding of promoters / promoter group (for preference shares)

Disclosure of shareholding of promoters is as follows:

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					
Conwood Construction & Developers Private Limited	2,870	0.00%	2,870	0.00%	0.00%
K. M. Goenka/V. K. Goenka/V. K. Goenka- Karta H.U.F., Pramod K. Goenka, Sunita Bali, Shanita Jain - Partners, K. G. Enterprises	2,870	0.00%	2,870	0.00%	0.00%

0.00% represents holding is more than 0% & less than 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.

24 Provisions (Non-Current) **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits (Refer note 41)		
Gratuity (unfunded)	27.23	30.10
Compensated Absences (Unfunded)	4.91	15.93
Total	**32.14**	**46.04**

25 Borrowings (Current)

(Rs. in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
(a) Funded Interest-Bearing Term loan		
From Banks		
ICICI Bank Limited	1,217.84	-
(Refer Note 25.1 & 25.2 for terms of the said loan)		
(b) Term Loan		
From Banks		
ICICI Bank Limited	-	1,645.92
(Refer Note 25.1 & 25.2 for terms of the said loan)		
From Others		
Reliance Home Finance Limited	6,670.00	6,670.00
(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)		
(Refer Note 25.1, 25.3, 25.4 and 25.5 for terms of the said loan)		

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(Rs. in lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Reliance Commercial Finance Limited	498.77	541.77
(Refer Note 25.1, 25.6 & 25.8 for terms of the said loan)		
Reliance Commercial Finance Limited	19,147.36	21,424.36
(Refer Note 25.1, 25.7 & 25.8 for terms of the said loan)		
Unsecured		
(a) Loans from related parties		
Interest Free (Refer Note 25.1, 25.9 and 56)	38,620.25	37,960.40
(b) Loans from Others		
Carrying interest (Refer Note 25.1, 25.9 and 25.11)	2,000.00	2,000.00
Interest free (Refer Note 25.1, 25.9, and 25.10)	15,717.05	15,717.05
Total	**83,871.27**	**85,959.50**

25.1 The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed in the earlier year.

25.2 The loan taken from ICICI Bank Limited was received for the purpose of financing the cost of constructions of the project DB Skypark, Sahar, Andheri - East a joint venture in which the Company is a venturer and carries floating effective interest rate of 13.35%- 13.75% p.a. linked to I-Base, payable monthly. The loan 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 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 Interst at I-Base + 4.5% p.a payable at monthly rests.

The said loan has been reclassified into current maturities of long term debts. The loan is secured by :-

1. Exclusive charge on the land situated at project of one of the subsidiaries, DB Skypark, Sahar, Andheri East which is a property of coventurer (Eversmile Construction Company Pvt Limited) including all the structures thereon both present and future.
2. Exclusive charge by way of registered mortgage/equitable mortgage / escrow mechanism on the future Scheduled Receivables of the Project DB Skypark and all insurance proceeds, both present and future.
3. Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project DB Skypark documents both present and future.
4. Exclusive charge by way of registered mortgage/hypothecation on the Escrow Account of the Project DB Skypark and the DSR Account all monies credited/deposited therein (in whatever form the same may be). and all investments in respect thereof (in whatever form the same may be);
5. First pari-passu charge over Bacchuwadi property, Mumbai Central.
6. Corporate guarantee from YJ Realty & Aviation Pvt Limited backed by first pari-passu charge over Dynamix Mall, Juhu.
7. Corporate guarantee from Milan Theatres Pvt Limited.
8. Personal Guarantee of one of the Managing Directors.

25.3 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.

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25.4 During the year, Reliance Home Finance Limited has submitted an application with Hon'ble High Court of Bombay against the Company for repayment of Rs. 19,364.00 lacs (principal along with interest till March 31, 2022).

25.5 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. Also refer note no. 25.3.

25.6 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 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) 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 is met.

Further, the Company 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.

The said loan is 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.

25.7 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) 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.

Further, the Company 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.

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.

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25.8 In the earlier year, Reliance Commercial Finance Limited has submitted an application to initiate corporate insolvency resolution policy with National Company Law Tribunal (NCLT) against the Company for principal amount of Rs. 200.00 lacs and Rs. 10,705.00 lacs and interest amount (along with other charges) of is Rs. 171.30 lacs and Rs. 2,833.16 lacs as on January 3, 2020 respectively.

Further, during the year, persuant due to OTS entered between the Company and lender for the settlement of said loan as mentioned in note no. 25.6 and 25.7, the lender has withdrawn the application filed with NCLT against the Company and accordingly NCLT has passed an order dated 7th March 2023 to allow withdrawal of said application.

However, as per OTS, in case of failure of fullfilling the terms of said OTS agreement or failure to meet payment terms under agreement, RCFL holds rights to withdraw all the rights, waivers, reliefs granted under the said OTS agreement. (Also refer note 25.6 and 25.7)

25.9 All unsecured short term borrowings are repayable on demand.

25.10 The Company has taken loan from other corporate for general corporate purpose and the same are repayable on demand. The interest on the said loan was 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.

25.11 In the previous year, the Company has taken loan of Rs. 2,000 lacs from other corporate for general corporate purpose and the same are repayable on demand. The interest on the said loan is 9% p.a. As on March 31, 2023 outstanding loan payable is Rs. 2,000 lacs (previous year Rs. 2,000 lacs).

26 Trade Payables **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables		
(a) Dues outstanding of micro and small enterprises	37.28	47.66
(b) Others- Dues to related parties	19.94	42.03
(c) Others- Dues to others	1,782.39	1,699.13
Total	**1,839.61**	**1,788.82**

26.1 Details of the dues to Micro, Small and Medium Enterprises (MSME), as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), as on 31st March, 2021 based on available information with the Company which are as under:

(Rs. in lacs)

	Description	As at March 31, 2023	As at March 31, 2022
a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	(8.81)	1.57
b)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	46.09	46.09
c)	the amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during financial year;	-	-
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
e)	Interest accrued and remaining unpaid as at year end	46.09	46.09
f)	Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	46.09	46.09

Note: The information required to be disclosed in pursuance with the MSMED Act has been determined to the extent of identification of such vendors based on information given by the vendors to the Company.

26.2 Ageing for trade payables is as follows: **(Rs. in lacs)**

Particulars	Ageing of trade payables for the year ended March 31, 2023					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro and small enterprises	-	(9.15)	10.34	14.26	21.84	**37.28**
(ii) Others	-	114.96	23.53	13.85	1,649.99	**1,802.33**
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total		**105.81**	**33.87**	**28.11**	**1,671.83**	**1,839.61**

Notes to the Standalone Financial Statements for the year ended March 31, 2023

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(Rs. in lacs)

Particulars	Ageing of trade payables for the year ended March 31, 2022					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro and small enterprises	-	11.56	14.26	14.77	7.07	**47.66**
(ii) Others	-	57.14	1.56	71.58	1,610.87	**1,741.16**
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total		**68.71**	**15.82**	**86.35**	**1,617.94**	**1,788.82**

27 Other Financial Liabilities (Current) **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued:		
on secured borrowings	11,049.37	12,721.73
on unsecured borrowings	4,468.49	4,424.10
Employee benefits payable	260.11	264.30
Payables for purchase of fixed assets (other than Micro and small Enterprises)	124.27	124.27
Tenancy rights & hardship compensation payable	1,937.61	1,909.56
Outstanding expenses payable	1,366.98	652.88
Security deposits	1.63	3.01
Current Account balance with Partnership Firms & LLP's (Refer note 56 and 27.1)	17,417.12	15,273.80
Other payables	162.47	162.47
Other payables - dues to related parties (Refer note 56)	-	23.17
Total	**36,788.04**	**35,559.29**

27.1 During June 2018, the Company has given interest free deposit of Rs 7,000 lacs for 2 years to Mira Real Estate Developers which has been initially recognised as financial asset i.e. deposit. Consequent to the same, Rs 1,797.86 lacs was added to investment in earlier years which is difference between actual deposit amount and fair rate of deposit.

28 Other Current Liabilities **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Advance received from Customers	75.05	76.05
Statutory Liabilities	1,743.83	1,444.94
Total	**1,818.87**	**1,520.99**

29 Short Term Provisions (Current) **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Employee benefit obligation (Refer note 40)		
Gratuity (Unfunded)	13.80	4.29
Compensated Absences (Unfunded)	1.61	2.78
(b) Others		
Expected credit loss on fair value of guarantees (Refer note 36.3)	2,387.57	788.18
Total	**2,402.99**	**795.25**

Notes to the Standalone Financial Statements for the year ended March 31, 2023

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30 Revenue from Operations **(Rs. in lacs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Revenue from sale of products		
Sale of Transferable Development Right/Land	-	110.00
	-	**110.00**
(b) Other operating revenues		
Lease rental income	-	15.48
VAT Refund	358.04	-
Service for facilitation of approvals (Refer note 56)	-	260.00
	358.04	**275.48**
Total (a+b)	**358.04**	**385.48**

31 Other Income **(Rs. in lacs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income on		
Bank deposits measured at amortised cost	63.77	44.75
Financial assets measured at amortised cost	1,672.77	3,199.44
Fair value gain		
Reversal of impairment loss on investments (Unwinding of Financial Instruments measured at Amortised Cost) (refer note 7.1)	6,210.72	-
Other Income		
Liabilities no longer payable written back	-	73.99
Reversal of allowance for doubtful advances (net)	2,146.64	112.01
Share of profit from investment in partnership firms & LLP (net) (refer note 47 & 56)	476.30	-
Profit on sale of Investment Property (Refer Note 4.1)	-	187.98
Profit on fair value on financial assets	-	81.47
sundry credit written back	1.51	
Miscellaneous Income	4.26	3.29
Total	**10,575.97**	**3,702.93**

32 Project Expenses **(Rs. in lacs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Hardship Compensation	1,575.50	2,079.60
Other construction expenses (Refer Note 32.1)	407.32	226.15
Total	**1,982.82**	**2,305.75**

32.1 **Other construction expenses** **(Rs. in lacs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rates & Taxes	346.45	200.21
Electricity Expenses	0.86	0.67
Security Charges	28.59	17.75
Repairs & Maintenance	10.05	0.01
Miscellaneous Expenses	21.36	7.52
Total	**407.32**	**226.15**

Notes to the Standalone Financial Statements for the year ended March 31, 2023

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33 Changes in inventories of finished goods, work-in-progress & stock-in-trade **(Rs. in lacs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Project Work in Progress		
Opening Inventory	32,115.22	29,695.73
Add/(Less): Inventory Written off	-	-
Closing Inventory	(34,098.04)	(32,115.22)
(Increase) / Decrease in Project Work in Progress	**(1,982.82)**	**(2,419.49)**

34 Employee Benefit Expenses **(Rs. in lacs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	203.19	129.87
Share Based payments to employee (refer note 36.4)	65.40	-
Contribution to provident and other funds (refer note 40)	7.51	0.74
Gratuity and compensated absences (refer note 40)	(14.00)	(31.16)
Staff welfare expenses	8.05	6.73
Total	**270.16**	**106.18**

35 Finance Cost **(Rs. in lacs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense:		
on borrowings	1,486.80	8,067.53
on statutory Dues	27.18	17.32
on others	-	10.34
Other borrowing costs	-	0.84
Total	**1,513.97**	**8,096.03**

36 Other Expenses **(Rs. in lacs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Share of loss from investment in partnership firms & LLP (net) (refer note 47 & 56)	-	1,067.18
Provision for Impairment of investments (Refer note 6.2, 6.6, and 14)	722.21	20,954.36
Loss on fair value on financial assets	-	1,191.72
Expected credit loss on financial guarantee (Refer note 36.3)	1,599.39	788.18
Provision for doubtful loans and advances	73.03	395.22
Loans and advances written off	-	6.87
Provision for allowance for bad and doubtful debts	-	1.02
Rent (Refer note 42)	0.55	0.55
Repairs and Maintenance - others	239.57	48.80
Legal and Professional Charges (Refer note 36.1)	631.98	430.93
Advertisement and Publicity	0.75	8.46
Business Promotion Expenses	18.67	33.36
Books, Periodicals, Subscription & Membership Fees	20.69	47.50
Directors Sitting Fees (Refer note 50)	9.00	11.60
Printing & stationery and telephone charges	11.64	12.65
Travelling and conveyance expenses	48.15	30.98
Insurance	5.34	3.96
Loss on sale of equity shares of an associate	-	982.89
Loss on sale of property, plant and equipment	-	14.92
Foreign exchange loss (net)	16.95	6.54
Rates and Taxes	156.63	22.52
Miscellaneous expenses	27.14	27.46
Total	3,581.69	**26,087.68**

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36.1 Auditor's Remuneration **(Rs. in lacs)**

Payment to auditors - (exclusive of GST and service tax)	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Audit Fee (including Limited Review)	55.50	55.50
b) For other services (Certification and other services)	1.75	1.75
Total	**57.25**	**57.25**

36.2 Corporate Social Responsibility

Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Policy) Rules, 2014 is as under:

Gross amount required to be spent by the Company during the year Rs. Nil (Previous year: Rs. Nil)

36.3 Expected credit loss of Rs. 1,599.39 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.

36.4 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, 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 upto 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

vi) Method of settlement is equity settled

Employee stock option activity under Scheme 2022 is as follows:

Particulars	No of shares	Weighted Average Exercise Price	No of shares	Weighted Average Exercise Price
	For the year ended 31-03-2023		For the year ended 31-03-2022	
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 current 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
Market Price at 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**

*Grant date closing price on recognised stock exchange.

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Details of Share Based Payment reserve 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:

Variables	For the year ended 31-03-2023	For the year ended 31-03-2022
Total Employee benefit expenses (Rs. in lacs)	65.40	-

Note: Share based payment expenses excludes Rs. 704.35 is recoverable from the subsidiary, associates and joint venture of the Company as the stock option are given to their employees.

37 Exceptional Items **(Rs. in lacs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest waived by lenders (Refer Note 37.1)	-	6,675.35
Reversal of Impairment Loss (Refer Note 37.2)	-	20,714.98
Total	**-**	**27,390.33**

37.1 In the previous year, Company has completed One Time Settlement (OTS) with two lenders i.e. Yes Bank Ltd and LIC Housing Finance Limited and repaid the loan. Consequently, interest waived by the lenders of Rs. 6,675.35 has been disclosed under exceptional item.

37.2 In the previous year, reversal of impairment loss of Rs 20,714.98 lacs (net of unaccounted gain on CRCPS valued at amortized cost of Rs 19,119.61 lacs) with respect to the investment in Marine Drive Hospitality and Realty Private Limited. Additionally with respect to instruments where the Company had opted for FVTOCI, the reversal of impairment loss has been credited to other comprehensive income. The reversal of impairment loss is mainly on account of unlocking of development potential of the underlying property held by the said entity and its subsidiaries. The corresponding deferred tax assets created on this impairment loss provided in the earlier years has also been reversed of Rs. 4,308.72 lacs.

38 Earnings Per Share

Basic and diluted earnings/ loss per share is calculated by dividing the profit/ loss attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

a) Reconciliation of earning used in calculating EPS **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Basic earning per share		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share	3,517.11	(7,514.34)
	3,517.11	**(7,514.34)**
Diluted earning per share		
Profit attributable to the equity shareholders of the company used in calculating diluted earning per share	3,517.11	(7,514.34)
	3,517.11	**(7,514.34)**

b) Weighted average number of shares

Particulars	As at March 31, 2023	As at March 31, 2022
Weighted average number of shares used for calculating basic earning per share	**306,984,086**	**243,302,070**
Weighted average number of shares used for calculating diluted earning per share	**351,027,996**	**243,302,070**

c) Basic and Diluted earning per share

Particulars	As at March 31, 2023	As at March 31, 2022
Basic earning per share	1.15	(3.09)
Diluted earning per share (Refer note 38.1)	1.00	(3.09)

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38.1 For the year ended March 31, 2023 the share warrants and shares to be issued under the scheme of ESOP are dilutive and are considered for diluted EPS. For the year ended March 31, 2022 share warrants were anti- dilutive and hence were not considered for diluted EPS.

39 Income Tax

(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		
Current tax:		
Tax for the year (Refer note 10)	-	-
Prior period tax adjustment	9.77	(218.96)
Total current tax expense	**9.77**	**(218.96)**
Deferred tax:		
Deferred tax expense	2,028.69	5,018.47
Total deferred tax expense	**2,028.69**	**5,018.47**
Income tax expense	**2,038.47**	**4,799.51**
Other comprehensive Income		
Deferred tax related to OCI items:		
Fair value adjustment of Investments	(783.07)	1,999.49
Net loss/ (gain) on remeasurements of defined benefit plans	(0.41)	(6.68)
	(783.48)	**1,992.80**

(b) Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate: **(Rs. in lacs)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	5,555.57	(2,714.83)
Tax Rate	22.88%	22.88%
Tax at the Indian tax rate	1,271.11	(621.15)
Tax effect on amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses as per Income tax Act	2.89	248.16
Timing difference	1,881.68	5,537.28
Adjustment of current tax for prior periods	9.77	(218.96)
Item on which deferrred tax asset is not created	(1,127.00)	(145.80)
Income tax expense	**2,038.45**	**4,799.52**

Above workings are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course.

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

A Defined Contribution Plan

The Company makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company has recognised the following amounts in Statement of Profit and Loss which are included under Contributions to Funds under Employee Benefit Expenses (Refer Note No 34)

(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	0.87	0.74
Total	**0.87**	**0.74**

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B Defined Benefit Plan

The Company provides gratuity benefits to its employees as per the statute. Present value of gratuity obligation (Non-Funded) based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

I. Reconciliation of opening and closing balances of Defined Benefit obligation. **(Rs. in lacs)**

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined Benefit obligation at the beginning of the year	34.39	52.16
Interest Cost	2.34	1.65
Current Service Cost	2.50	2.57
Benefits paid	-	(51.17)
Actuarial (gain)/loss	1.80	29.18
Defined Benefit obligation at the end of the year	**41.02**	**34.39**
Net Liability		
- Current	**13.80**	**4.29**
- Non-Current	**27.23**	**30.10**

II. Recognized in Statement of Profit and Loss **(Rs. in lacs)**

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	2.50	2.57
Interest Cost	2.34	1.65
Expense recognized in Statement of Profit and Loss	**4.84**	**4.22**

III. Recognised in Other Comprehensive Income **(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	3.08	30.40
Demographic (Gain) / Loss on plan liabilities	-	-
Financial (Gain) / Loss on plan liabilities	(1.28)	(1.22)
Actuarial (gain)/loss	**1.80**	**29.18**

IV. Actuarial assumptions **(Rs. in lacs)**

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	7.40%	6.80%
Rate of Escalation in Salary	5.00%	5.00%
Expected Average remaining working lives of Employees (in years)	6.01	6.39
Withdrawal Rate		
Age upto 30 years	10.00%	10.00%
Age 31-40 years	10.00%	10.00%
Age 41-50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.

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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)	13.80	4.29
Between 2 and 5 years	17.76	22.10
Between 6 and 10 years	147.93	14.34

VI. Experience Adjustments **(Rs. in lacs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Present value of defined benefit obligation	41.02	34.39
Fair value of plan asset	-	-
Experience Adjustment on actuarial (gain)/loss		
Plan liabilities (gain)/loss	3.08	30.40
Plan assets (gain)/loss	-	-
Net Experience Adjustments	3.08	30.40

VII. Quantitative sensitivity analysis for significant assumption is as below

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit Obligations (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

1 Present value of defined benefits obligation on account of change in assumptions: **(Rs. in lacs)**

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
One percentage point increase in discount rate	39.06	32.52
One percentage point decrease in discount rate	43.21	36.47
One percentage point increase in salary rate	41.39	35.26
One percentage point decrease in salary rate	40.56	33.38
One percentage point increase in withdrawal rate	41.78	34.74
One percentage point decrease in withdrawal rate	40.20	33.99

Note: Amounts in (-) indicates a decrease in defined benefits obligations.

2 The sensitivity analysis presented above may not be representative of the actual change in the defined obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the project unit credit method at the end of the reporting period, which is same as that applied in calculation of defined benefit obligation liability recognised in the balance sheet.

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

VIII. 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 Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

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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 Benefits**

The obligation of Leave Encashment is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount debited /(reversal) in the Statement of Profit and Loss for the year is Rs. (12.19) lacs (Previous Year (Rs. (1.98) lacs)).

* The amounts are shown as negative due to excess recovery from group entities on account of transfer of employees.

Actuarial assumption: **(Rs. in lacs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.40%	6.80%
Salary escalation rate	5.00%	5.00%

41 **Segment Reporting:**

A **Basis of Segment**

Factors used to identify the entity's reportable segments, including the basis of organization For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

B **Geographical Information**

The Geographical information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate Property on India, it has only one reportable geographical segment.

C **Information about major customers**

There is no income from customers in current year. In the previous year, revenue from operation (excluding other operating income) pertain to sale of transferrable development right / land is related to one customer.

42 **Lease:**

As per Ind AS -116 'Leases', the disclosure of transactions with the respect to lease of premises is disclosed as follows:

A **Assets taken:**

(i) The Company has taken commercial premises on operating Lease which is considered short term leases and low value asset and accordingly lease rent of Rs. 0.55 lacs (Previous Year Rs. 0.55 lacs) pertaining to has been charged to Statement of Profit and Loss.

(ii) The Company does not have any contingent lease rental expenses/ income.

B **Assets given:**

(i) The Company had executed lease deeds for certain units forming part of the Project for a period of 5-25 years and the lease rentals shall become due and payable on possession being granted. The lease rental is subject to escalation. However, these units were sold in previous year and hence lease rent recognized during the current year in the statement of Profit & Loss is Rs. Nil (Previous Year: Rs. 15.48 lacs).

(ii) In the previous year, the Company has sold all the investment properties. Consequently, there are no future lease payments in current year as well as previous year.

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43 Financial Instruments

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 2.13 of the Ind AS financial statements.

43.1 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 subsidiaries, associates and joint ventures (refer note 43.1(a)(i))	6	36,014.83	-	1,050.00	37,064.83
Other investments	7	31,376.25	13,372.44	53,515.23	98,263.92
Loans	8	-	-	-	-
Other financial assets	9	-	-	783.90	783.90
		67,391.08	**13,372.44**	**55,349.12**	**136,112.65**
Current					
Investments	14	-	-	20,514.83	20,514.83
Trade receivables	15	-	-	-	-
Cash and cash equivalents	16	-	-	1,534.63	1,534.63
Bank balance other than above	17	-	-	235.07	235.07
Loans	18	-	-	176,947.14	176,947.14
Other financial assets	19	-	-	7,893.78	7,893.78
		-	-	**207,125.43**	**207,125.43**
Total		**67,391.08**	**13,372.44**	**262,474.56**	**343,238.08**
Financial liabilities:					
Non- current					
Borrowings	23	-	-	5,326.83	5,326.83
		-	**-**	**5,326.83**	**5,326.83**
Current					
Borrowings	25	-	-	83,871.27	83,871.27
Trade and other payables	26	-	-	1,839.61	1,839.61
Other financial liabilities	27	-	-	36,788.04	36,788.04
		-	**-**	**122,498.92**	**122,498.92**
Total		**-**	**-**	**127,825.75**	**127,825.75**

Note:

43.1(a)(i)

Investments in equity shares of subsidiaries, associates and joint ventures which are measured at cost as per Ind AS 27, "Separate Financial Statements" are not disclosed here. Further, investment in subsidiaries, associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.

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43.1(a)(ii)

Fair value of financial assets measured at amortized cost are broadly in line with the carrying amount in the books of the Company.

The carrying value of financial instruments by categories as of March 31, 2022 were as follows (Refer Note below):

(Rs. in lacs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2022
Financial assets:					
Non-current					
Investment in subsidiaries, associates and joint ventures (refer note 43.1(b)(i))	6	36,014.83	-	905.17	36,920.00
Other investments	7	31,376.25	17,137.21	47,304.50	95,817.96
Loans	8	-	-	180.00	180.00
Other financial assets	9	-	-	915.24	915.24
		67,391.08	**17,137.21**	**49,304.91**	**133,833.20**
Current					
Investments	14	-	-	7,106.28	7,106.28
Trade receivables	15	-	-	-	-
Cash and cash equivalents	16	-	-	7,492.21	7,492.21
Bank balance other than above	17	-	-	13.35	13.35
Loans	18	-	-	130,528.52	130,528.52
Other financial assets	19	-	-	13,538.94	13,538.94
		-	**-**	**158,679.30**	**158,679.30**
Total		**67,391.08**	**17,137.21**	**207,984.22**	**292,512.50**
Financial liabilities:					
Non- current					
Borrowings	23	-	-	4,798.95	4,798.95
Other financial liability	24	-	-	-	-
		-	**-**	**4,798.95**	**4,798.95**
Current					
Borrowings	25	-	-	85,959.50	85,959.50
Trade and other payables	26	-	-	1,788.82	1,788.82
Other financial liabilities	27	-	-	35,559.29	35,559.29
		-	**-**	**123,307.61**	**123,307.61**
Total		**-**	**-**	**128,106.55**	**128,106.56**

Note:

43.1(b)(i)

Investments in equity shares of subsidiaries, associates and joint ventures which are measured at cost as per Ind AS 27, "Separate Financial Statements" are not disclosed here. Further, investment in subsidiaries, associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.

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43.1(b)(ii)

Fair value of financial assets measured at amortized cost are broadly in line with the carrying amount in the books of the Company.

Fair Value Hierarchy

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

Level	Nature of Inputs
Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2	Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).
Level 3	Inputs are not based on observable market data unobservable inputs. Fair value is 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 March 31, 2023	As at March 31, 2022
Financial assets:				
Non-current				
Investment in subsidiaries, associates and joint ventures	6	Level 3	36,014.83	36,014.83
Other investments	7	Level 3	44,748.69	48,513.46
			80,763.51	**84,528.29**

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

The following table shows a reconciliation of the opening and closing balance of Level 3 fair values

(Rs. in lacs)

Particulars	Equity Securities
Opening Balance (April 01, 2021)	**46,100.44**
Add: Net change in fair values (unrealised)	38,427.85
Closing balance (March 31, 2022)	**84,528.29**
Opening Balance (April 01, 2022)	**84,528.29**
Add: Net change in fair values (unrealised)	(3,764.77)
Closing balance (March 31, 2023)	**80,763.51**

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	80,763.51	84,528.29	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, liquidity discount rate, weighted average cost of capital and, future obligations / undertaking etc.	

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43.2 Financial Risk Management:

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk Management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(A) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk Financial instruments affected by market risk include investments, loans, trade receivables, borrowings, trade payables and and other financial liabilities.

(B) Interest Risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The interest rate profile of the Company's interest bearing financial instruments is as follows:

Exposure to Interest Rate Risk **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Financial Liability		
Variable rate Instrument		
Long Term Borrowings	-	-
Short Term Borrowings (Including current maturity of long term debt)	1,217.84	1,645.92
Fixed Rate Instruments*		
Long Term Borrowings	5,326.83	4,798.95
Short Term Borrowings (Including current maturity of long term debt)	82,653.43	84,313.58
Total	**89,198.10**	**90,758.44**
Financial Assets		
**Fixed Rate Instruments ** **		
Fixed Deposit	235.07	13.35
Loans and advances to related parties	1,76,211.24	1,30,462.21
Loans to others	735.90	66.31
Project Advance	-	180.00
Security Deposit (Related Parties)	7,000.00	13,225.00
Security Deposit (Others) (Refer note 9)	783.90	915.24
Total	**1,84,966.10**	**1,44,862.10**

* Fixed rate of financial liabilities instruments includes interest free/Nil Interest rate financial liabilities.

** Fixed rate of financial assets instruments includes interest free/Nil Interest rate financial assets.

Interest Rate Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax and carrying amount of project work in progress (which will have subsequent impact on the profit or loss of future period depending upon the revenue which would recognised based on the percentage of completion as indicated in Accounting Policy for revenue recognition mentioned in Note 2.12) is affected through the impact on floating rate borrowings, as follows:

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(Rs. in lacs)

Particulars	100 BP Increase	100 BP Decrease
March 31, 2023		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	(12.18)	12.18
March 31, 2022		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	(16.46)	16.46

(C) <u>Credit risk and default risk:</u>

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

Trade Receivables

Considering the inherent nature of business of the Company, Customer credit risk is minimal. The Company generally does not part away with its assets unless trade receivables are fully realised.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts. Also the Company does not have any significant concentration of credit risk.

The ageing of Trade Receivable (Gross) is as follows: **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
More than 6 months	2,900.40	2,900.40
Others	-	-
Total	**2,900.40**	**2,900.40**

The movement in the expected credit loss allowances on trade receivables is as follows: **(Rs. in lacs)**

Particulars	Amount
Balance as on March 31, 2021	**2,962.62**
Expected credit loss reversed in FY 21-22	(62.22)
Balance as on March 31, 2022	**2,900.40**
Expected credit loss reversed in FY 22-23	-
Balance as on March 31, 2023	**2,900.40**

Trade Receivable (Net) is as follows: **(Rs. in lacs)**

Balance as on March 31, 2022	**-**
Balance as on March 31, 2023	**-**

Loans

The loans and advances are in the nature of advances for project in SPVs where the Company is a stakeholder and hence the risk is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made apart from provisions for impairment in respect of certain specific loans.

Details of Loans are as follows: **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Loans- Non-Current (Refer note 8)	-	180.00
Loans- Current (Refer note 18)	1,76,947.14	1,30,528.52
Total	**1,76,947.14**	**1,30,708.52**

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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 March 31, 2021	**125.01**
Impairment Loss recognised in FY 21-22	395.94
Balance as on March 31, 2022	**520.95**
Impairment Loss recognised in FY 22-23	125.07
Balance as on March 31, 2023	**646.02**

(D) Outstanding Financial Guarantees* **(Rs. in lacs)**

	Particulars	As at March 31, 2023 (refer note xii below)	As at March 31, 2022 (refer note xii below)
A.	**Guarantees and Securities provided to banks and financial institutions (in India and overseas) against credit facilities extended to:**		
a)	**Subsidiaries**		
	Real Gem Buildtech Private limited (Security for Rs. 30,000 lacs Given) (Refer note 43 (i)(a))	-	45,000.00
	Real Gem Buildtech Private limited (Security for Rs. 30,000 lacs Given) (Refer note 43 (i)(b))	30,000.00	-
	Real gem Buildtech Private Limited (Guarantee Given) (Refer note 43 (ii))	154.00	154.00
	MIG (Bandra) Realtors & Builders Private Limited (Guarantee & Security Given) (Refer note 43 (iii)(a))	1,10,000.00	1,10,000.00
	DB View Infracon Private Limited (Security Given) (Refer note 43 (iv))	3,000.00	3,000.00
	Goregaon Hotels & Realty Private Limited (Security given) (Refer note 43 (v) and 43(xiv)	12,098.00	12,098.00
	Horizontal Realty and Aviation Pvt Ltd (Guarantee given) (Refer note 43(vi))	9,000.00	9,000.00
	MIG (Bandra) Realtors & Builders Private Limited (Guarantee & Security given) (Refer note 43 (iii)(c))	57,500.00	57,500
	Esteem Properties Private Limited (Guarantee given) (Refer note 43(xi))	4,500.00	**-**
	Sub Total (a)	**2,26,252.00**	**2,36,752.00**
b)	**Jointly Controlled Entities**		
	Pandora Projects Private Limited (Securities provided) (Refer note 43(vii) below)	52,500.00	52,500.00
	Sub Total (b)	**52,500.00**	**52,500.00**
c)	**Companies under the same management**		
	Majestic Infracon Private Limited (Refer note 43(viii) and 43(xiv)) (Guarantee and security provided for Rs. 42,500 lacs and further guarantee provided for Rs. 42,800 lacs)	85,300.00	85,300.00
	Pune Buildtech Private Limited (Guarantee given & security provided) (Refer note 43(ix) and 43(xiv)	22,500.00	22,500.00
	BD&P Hotels (India) Private Limited (Guarantee given & security provided) (Refer note 43(ix) and 43(xiv))	6,500.00	6,500.00
	Marine Drive Hospitality & Realty Private Limited (Refer note 43(x) and 43(xiv)(c)(Securities Provided)	56,500.00	56,500.00
	Sub Total (c)	**1,70,800.00**	**1,70,800.00**
d)	**Other entity**		
	Adani Goodhomes Private Limited (Guarantee & Security Provided) (Refer note 43 (iii)(b))	1,30,000.00	1,30,000.00
	Radius Estate & Developers Private Limited (Guarantee & Security given) (Refer note 43 (iii)(c))	72,500.00	72,500.00
	Sub Total (d)	**2,02,500.00**	**2,02,500.00**
	Grand Total (a+b+c+d)	**6,52,052.00**	**6,62,552.00**

*Above amounts are based on the information available with the company and excludes unpaid interest and other charges by the borrowing entities.

(i) (a) During the earlier year, the Company had granted guarantee and security to Housing Development Finance Corporation Limited for securing the financial assistance of Rs. 30,000.00 lacs granted to Real Gem Buildtech Private Limited, a subsidiary company. During financial year 2015-16, the Company had given Corporate Guarantee in respect of additional loan availed by a subsidiary company from HDFC Limited for Rs. 15,000.00 lacs. The loan was primarily secured by Mortgage of the subsidiary Company assets, scheduled receivables, pledge of 4,000,000 shares of the Company held by the Neelkamal Tower Construction LLP. The security has been granted by way of Mortgage of specified flats together with proportionate undivided share, right, title and interest in the common area and in the underlying land on which the Project is constructed and personal guarantee of Mr. Vinod Goenka. Loan whose principal amount is of Rs.30,000.00 lacs in the books of Real Gem Buildtech Private Limited is fully repaid in the previous year. Loan whose principal amount is of Rs.15,000.00 lacs in the books of Real Gem Buildtech Private Limited is fully repaid in the earlier years. The aforesaid corporate guarantee along with the charge on securities is released during the year end.

(b) Further, during the current year, the Company has extended security on behalf of Real Gem Buildtech Private Limited, the subsidiary company and pledged its entire holding in the subsidiary Company in respect of loan from Housing Development Finance Corporation Limited (HDFC Limited) of Rs. 30,000 lacs (Previous Year : Nil) . The loan is primarily secured by (i) Registered Mortgage on residential

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units falling under the share of Real Gem Buildtech Private Limited in the proposed project located at Gokhale Road (South), Dadar, Mumbai- 400025 and bearing final plot no. 1043 of TPS IV, Mahim Division bearing C.S. no 1123, with construction thereon present and future and receivable from Sold units and (ii) Mortgage of property financed being (10 units) unslold saleable units including proportionate undivided share situated at Gokhale Road (South), Dadar, Mumbai- 400025 and bearing final plot no. 1043 of TPS IV, Mahim Division bearing C.S. no 1123. (iii) An exclusive charge on the scheduled receivables. (iv) Corporate Guarantees of Keystone Realtors Private Limited, Kingmaker Developers Private Limited, Dreamz Dwellers LLP and Bhisma Realty Limited.(v) And / Or any other security of higher or equivalent value acceptable to HDFC. (vi) Mortgage of Bhishma Realty Private limited unsold saleable area with construction thereon present and future and receivable from sold units. (vii) Pledge of shares of Real Gem Buildtech Private Limited.

The outstanding principal amount of the facility in the books of Real Gem Buildtech Private Limited as of March 31, 2023 is Rs. 15,000.00 lacs (previous year Nil).

(ii) In the earlier year, the Company had given "Guarantee" to Daimler Financial Services India Private Limited against the car finance facility of Rs. 154.00 lacs sanctioned to Real Gem Buildtech Private Limited, a subsidiary company. The loan is secured against hypothecation of respective vehicle. The said loan was fully paid in earlier years.

(iii) a) During financial year 2018-19, the Company has given corporate guarantee and pledged its holding in the subsidiary company, MIG (Bandra) Realtors & Builders Private Limited in respect of loan from HDFC Limited. The loan is secured by mortgage of unsold units of the project, charge on the entire receivables arising from the project, personal guarantee of Mr. Vinod Goenka and Mr. Shahid Balwa, pledge of 640 lacs shares of DB Realty Ltd. The outstanding principal amount of the facility in the books of MIG (Bandra) Realtors & Builders Private Limited as of March 31, 2023 is Rs. 62,921.01 lacs (Previous year: Rs. 62,204.89 lacs).

b) In the previous year, the Company had 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 19,03,398 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 Adani Goodhomes Private Limited as of March 31, 2023 is Rs.99,500.00 lacs (Previous year Rs. 68,200.00 lacs).

c) During the previous year, the Company had created a pledge of securities (on its investment in MIG (Bandra) Realtors & Builders Private Limited) and given Corporate Guarantee on behalf of MIG (Bandra) Realtors & Builders Private Limited, a wholly-owned subsidiary and Radius Estates & Developers Private Limited to Adani Goodhomes Private Limited for availing financial facility for a principal amount of Rs. 57,500 lacs and Rs. 72,500 lacs respectively aggregating upto Rs. 130,000 lacs. The details of securities are as follows:

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 MIG (Bandra) Realtors & Builders Private Limited and Radius Estates & Developers Private Limited as of March 31, 2023 is Rs. 48,212.60 lacs (Previous year Rs. 38,712.60 lacs) and Rs. 47,011.15 lacs (Previous year Rs. 29,161.15 lacs) respectively.

(iv) The Company has provided security of the Company's properties admeasuring 80,934 sq meters at Malad (East), Mumbai against the loan taken by the Company of Rs. 3,000 lacs in an earlier year and Resham Bhavan located at Churchgate, Mumbai. The subsidiary company, DB View Infracon Private Limited has repaid the loan and the present outstanding is Rs. Nil in the books of the said company, however, the said Company is still in process of satisfaction of charge. The Company does not expect any outflow of resources. The outstanding principal amount of the facility in the books of DB View Infracon Private Limited as of March 31, 2023 is Rs. Nil (Previous year Rs. Nil) (Refer note 58.6)

(v) The Company has extended security on behalf of Goregaon Hotels & Realty Private Limited, the subsidiary company and pledged its entire holding in the subsidiary Company in respect of loan from Reliance Commercial Finance Limited of Rs. 12,098 lacs (Previous Year : Rs 12,098 Lacs). The loan is primarily secured by (i) An exclusive charge on the scheduled receivables under the documents entered into with customers by the Borrower, all such proceeds both present and future, (ii) An exclusive charge over all rights, titles, interest, claims , benefits, demands under the Project documents both present and future, (iii) An exclusive charge on the escrow account , all monies credited/ deposited therein and all investments in respect thereof (in whatever form they may be), (iv) Registered Mortgage on residential units falling under the share of Goregaon Hotels & Realty Private Limited in the proposed project located at land bearing CTS No- A/791(pt) of Mahim Bandra Reclamation Area , Bandra (West), (v) Hypothecation of receivables from sale of residential units falling under the share of Goregaon Hotels & Realty Private Limited in the proposed project located at land bearing CTS No- A/791(pt) of Mahim Bandra Reclamation Area , Bandra (West). The outstanding principal amount of the facility in the books of Goregaon Hotels & Realty Private Limited as of March 31, 2022 is Rs. 24,535.71 lacs (includes interest liability of Rs. 6,899.56 lacs which converted to principal due to OTS agreement entered into lender as stated below.)

Further, during the year, the principle borrower 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. 21,440 lacs (plus interest @ 12% on outstanding amount from 1st April 2023) upto 31st March 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 is met.

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Further, the principle borrower 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. The outstanding principal amount of the facility in the books of Goregaon Hotels & Realty Private Limited as of March 31, 2023 is Rs. 22,513.51 lacs.

(vi) The Company has given corporate guarantee of Rs. 9,000 lacs for zero percent non convertible debenture issued by Horizontal Realty and Aviation Private Limited in earlier year. The same is secured by (i) Pledge of 22,000,000 shares of D B Realty Limited.; (ii) First Mortgage and charge on the admeasuring 6,468.74 sq. ft. carpet area in Milan Garment Hub situated at Final Plot No. 30A of TPS No. VI of Santacruz; (iii) Second Mortgage and charge over all the rights, titles, interest of Mira Real Estate Developer in the “Mira Road Land” along with FSI and buildings constructed/ to be constructed thereon.; (iv) First charge on existing and future receivables of the Company and Goan Hotels and Realty Private Limited accruing to them from the Project Receipts under the Development Agreement read with Deed of Modification, Escrow Account(s) and all the monies lying in the Escrow Account(s).; (v) First charge on existing and future receivables from Project 2 named as Milan Garment Hub, the Escrow Account(s) and all the monies lying in the Escrow Account.; (vi) Pledge of 66.67% shares of the Milan Theatres Private Limited in dematerialised form along with its corporate guarantee. and (vii) Personal Guarantee of Mr. Shahid Balwa and Mr. Vinod Goenka. The outstanding balance of non convertible debenture as on March 31, 2023 is Rs. 19,373.02 lacs (Previous year Rs.16,144.18 lacs).

(vii) In earlier years the Company had provided security on behalf of Pandora Projects Private Limited, the jointly control company with respect of secured 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 NCDs during the year and 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. Also refer note 6.5.

(viii) In earlier years, the Company had given corporate guarantee on behalf of Majestic Infracon Private Limited in which some of the directors of the Company are interested for facility availed from Punjab National Bank, Mumbai and Bank of India, Mumbai, for an amount aggregating Rs. 85,300 lacs (Previous Year Rs. 85,300 lacs). The Company has also provided collateral securities of the Company’s property admeasuring 80,934 sq meters at Malad (East), Mumbai (forming part of Inventory) with including all development rights, unutilized Floor Space Index (FSI) / or such other FSI that may be granted in future for Rs. 42,500 lacs out of total loan amounting to Rs. 85,300 lacs.

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 principle borrower would fulfill the obligations under the credit facilities and does not expect any outflow of resources.

(ix) In the earlier year the Company has given corporate guarantees and has given collateral securities of the Company’s property DB Hill Park admeasuring 80,934 Sq meters at Malad (East), Mumbai and Resham Bhavan located at Churchgate, Mumbai (forming part of Inventory), on behalf of BD&P Hotels (India) Private Limited and Pune Buildtech Private Limited which is not a part of DB consolidated group.

The said facilities are also secured by (i) Charge on Fixed Assets both present and future of the respective projects other than project land (ii) charge on all current assets including receipt of all the receivables related to the respective project (iii) charge on all bank accounts, insurance contracts of respective company along with the following common securities (iv) a pari passu charge on its property consisting of Hotel Hilton, Mumbai. The outstanding balance of loan in the books of BD&P Hotels (India) Private Limited and Pune Buildtech Private Limited as of March 31, 2023 is Rs. 3,240.00 lacs (Previous year: Rs. 3,240.00 lacs) and Rs. 23,636.79 lacs (Previous year: Rs. 22,500.00 lacs) respectively.

(x) 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 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 or before 30 June 2024.

(xi) During the year, the Company has given corporate guarantee for Esteem Properties Private Limited of Rs. 4,500 lacs to Capri Global Capital Limited (CGCL) against the piece and parcel of open land and ground together situated at village Sahar, Andheri East Bombay in the

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registration district of Bombay City and Bombay Suburban, within the limits if Municipal Corporation of Greater Mumbai and consisting of the CTS Nos, 220, 221, 225, 226, 227, 228 & 229 ("Land") all aggregating to approximately 28,000.22 square meters as per consent term/deed of exchange and approximately 21,978.22 square meters as per property cards and actual site survey.

The same is secured by (i) First and exclusive charge by way of registered mortgage on the said Land, along with all rights, title and interest along with 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 Borrower and Borrower's share of unsold units in the Projects; (ii) First and exclusive charge by way of Hypothecation over all the present and future cash flows from the Project to the extent of Borrower's share; (iii) DSRA FD to the extent of 2 months interest as per DSRA clause. (iv) Any other security offered/created by the Borrower (or any one of them) or any other person from time to time, in relation to the facility, in favour of the Capri Global Capital Limited (CGCL). (v) Personal guarantee of Mr. Shahid Balwa and Mr. Vinod Goenka. The outstanding principal amount of the facility in the books of Esteem Properties Private Limited as of March 31, 2023 is Rs. 4,391.79 lacs (previous year Nil).

(xii) The amounts disclosed above are excluding interest/ uncharged interest/ penal interest/ any other charges, if any levied by Bank/ Financial Institutions.

(xiii) The Company is in the process of releasing the security and guarantee wherever there is no loan outstanding in the books of principal borrower as on reporting date.

(xiv) With respect to guarantees or securities given by the Company

The Company carries out its business ventures through various entities. The funds required for projects in those entities are secured through financial guarantees and securities of the Company. Following are the notes related to guarantees and securities given by the Company where such entities have defaulted:

(a) During the year, one of the lenders has invoked the corporate guarantee given by the company on behalf of a related party. As per the communication the total demand is Rs 76,038.97 lacs which was contested by the 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 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 Company on behalf of certain entities who have defaulted in their principal payment obligations to the lenders aggregating to Rs. 24,547.62 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 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.

Further, out of Rs. 24,547.62 lacs above, during the year 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 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. (also refer note 10).

(c) Further, financial guarantees and securities given by the Company on behalf of certain entities who have defaulted in their principal payment obligations to the lenders aggregating to Rs. 35,240.5 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 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 being greater than the outstanding loans, the fair value of the guarantee is Nil.

Further, out of Rs. 35,240.5 lacs above, subsequent to the year 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.

During the current year, the 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.

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With reference to above, during the previous 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 report carried out by SEBI. This report was specifically with respect to mattered covered in note 43.2(D)(xiv)(a) of the statement and it also extends to other guarantees as well. The said report quantifies the expected credit loss / additional provision with respect to financial guarantees as mentioned in note 43.2(D)(xiv)(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 report / 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 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 ruled against the Company. The Company will explore further legal remedies including filing an appeal against the said order before the Hon'ble Supreme Court.

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, 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 Company held cash and bank balance with credit worthy banks including other bank balances of Rs. 1,769.69 lacs as at March 31, 2023 (Previous Year: Rs. 7,505.56 lacs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

(E) Liquidity Risk:

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and preference shares. The Company's management regularly reviews expected future cash inflows and outflows. Accordingly, based on the projections, the management takes necessary steps for raising fresh debt and recovery from existing financial assets to meet its obligations. The table below summarise the maturity profile of the Company's financial liabilities based on contractual discounted payments.

(Rs. in lacs)

Particulars	Amount payable during below period			
	As at March 31, 2023	Within 1 year	1-5 years	More than 5 years
Short Term Borrowings:				
I **Unsecured**				
Inter-Corporate Deposits from related parties	38,620.25	38,620.25	-	-
Loans from Others	17,717.05	17,717.05	-	-
Current Maturities of Secured long term borrowings				
ICICI Bank Limited	1,217.84	1,217.84	-	-
Reliance Home Finance Limited	6,670.00	6,670.00	-	-
Reliance Commercial Finance Limited	19,147.36	19,147.36	-	-
Reliance Commercial Finance Limited	498.77	498.77	-	-
Interest accrued on Borrowings	15,517.85	15,517.85	-	-
II. **Unsecured**				
Liability of preference shares				
8% Redeemable Preference shares of Rs. 10/- each	5,326.83	-	5,326.83	-
Current				
Trade and other payables	1,839.61	1,839.61	-	-
Other financial liabilities	21,270.18	21,270.18	-	-

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(Rs. in lacs)

Particulars		Amount payable during below period			
		As at March 31, 2022	Within 1 year	1-5 years	More than 5 years
Short Term Borrowings:					
I	**Unsecured**				
	Inter-Corporate Deposits from related parties	37,960.40	37,960.40	-	-
	Loans from Others	17,717.05	17,717.05	-	-
	Current Maturities of Secured long term borrowings				
	ICICI Bank Limited	-	1,645.92	-	-
	Reliance Home Finance Limited	6,670.00	6,670.00	-	-
	Reliance Commercial Finance	21,424.36	21,424.36	-	-
	Reliance Commercial Finance	541.77	541.77	-	-
	Interest accrued on Borrowings	17,145.83	17,145.83	-	-
II.	**Unsecured**				
	Liability of preference shares				
	8% Redeemable Preference shares of Rs. 10/- each	4,798.95	-	4,798.95	-
	Current				
	Trade and other payables	1,788.82	1,788.82	-	-
	Other financial liabilities	18,413.46	18,413.46	-	-

The table below summarises the maturity profile of the Group's financial asset based on contractual discounted receipts:

(Rs. in lacs)

Particulars	Amount receivable during below period			
	As at March 31, 2023	Within 1 year	1-5 years	More than 5 years
Non current				
Investments others	98,263.92	29,283.71	66,897.76	2,082.45
Loans	-	-	-	-
Other financial assets	783.90	-	783.90	-
Current				
Investments (also refer note 14.2)	20,514.83	20,514.83	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	1,534.63	1,534.63	-	-
Bank balance other than cash and cash equivalent above	235.07	235.07	-	-
Loans	1,76,947.14	1,76,947.14	-	-
Others financial assets	7,893.78	7,893.78	-	-

Note:

1. Investments in equity shares of subsidiaries, associates and joint ventures which are measured at cost as per Ind AS 27, "Separate Financial Statements" are not disclosed here. Further, investment in subsidiaries, associates and joint ventures which are measuted at fair value through profit and loss have been disclosed above.

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2. Loans to subsidiaries, associates and joint ventures are demand loans however, their realization within next 12 months would be dependent upon the development of the underlying project which are being developed by the said entities.

(Rs. in lacs)

Particulars	Amount receivable during below period			
	As at March 31, 2022	Within 1 year	1-5 years	More than 5 years
Non current				
Investments others	95,817.96	-	89,922.27	5,895.69
Loans	180.00	-	180.00	-
Other financial assets	915.24	-	915.24	-
Current				
Investments (also refer note 14.2)	7,106.28	7,106.28	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	7,492.21	7,492.21	-	-
Bank balance other than cash and cash equivalent above	13.35	13.35	-	-
Loans	1,30,528.52	1,30,528.52	-	-
Others financial assets	13,538.94	13,538.94	-	-

Note:

1. Investments in equity shares of subsidiaries, associates and joint ventures which are measured at cost as per Ind AS 27, "Separate Financial Statements" are not disclosed here. Further, investment in subsidiaries, associates and joint ventures which are measuted at fair value through profit and loss have been disclosed above.
2. Loans to subsidiaries, associates and joint ventures are demand loans however, their realization within next 12 months would be dependent upon the development of the underlying project which are being developed by the said entities.

(F) Foreign Risk

Currency risk refer to the movement in exchange rate when the transaction took place and the prevailing rate at which it would be settled/ valued. There were only few transactions in Foreign currencies in past which were outstanding.

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period.

(Amount in USD)

Particulars	Foreign Currency Exposure (In lacs) (unhedged)	
	As at March 31, 2023 (refer note xii below)	As at March 31, 2022 (refer note xii below)
Retention Money-Liabilities*	2.71	2.71

* The Company has received advance of 1,188.1 USD (Previous Year : 1,188.1 USD) which has not adjusted till the time settlement.

Sensitivity analysis of 1% change in exchange rate at the end of reporting period:

(Rs. in lacs)

Particulars	Foreign Currency Exposure (In lacs)	
	As at March 31, 2023 (refer note xii below)	As at March 31, 2022 (refer note xii below)
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	2.06

Note: Amount disclosed as (-) indicate a decrease in Profit and Loss / Equity.

The Company has not hedged its foreign currency liabilities as risk related to oustanding exposure is very insignificant.

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(G) The Company is in the business of real estate development through various SPVs where by the company is arranging fund for all such projects. Due to accounting standard requirement, the Company has passed certain entries for fair valuation/interest income on financial instruments of such SPVs. As per RBI guidelines, the Company is required to take NBFC registration if Company is meeting the definition of NBFC. Based on legal opinion taken by the management from external consultant and considering business model of real estate development through various entities, the Company is not required to take registration from RBI as NBFC even though financial assets and income from financial assets are higher than 50% (50-50 test meet).

44 Capital Management:

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

The debt equity ratio of the Company is as follows: **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Capital	35,215.48	25,905.88
Capital Reserve	5,046.31	5,046.31
Securities Premium Reserve	2,81,793.83	2,43,670.60
Retained Earnings	(12,581.12)	(16,098.23)
Other Comprehensive Income	(10,595.82)	(7,612.74)
Money received against share warrants	25,062.30	36,900.14
Share based payment (equity)	769.75	-
Equity	**3,24,710.73**	**2,87,811.96**
Long Term Borrowings	5,326.83	4,798.95
Short Term Borrowings	83,871.27	85,959.50
Adjusted net debt	**89,198.10**	**90,758.44**
Debt to Equity (in times)	**0.27**	**0.32**

The Company has not declared any dividend during the year.

45 Disclosure as per Ind AS 115- Revenue from Contracts with Customers **(Rs. in lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
The amount of advances received	75.05	76.05
The amount of work in progress	34,098.04	32,115.22

46 Contingent liabilities and commitments:

(Rs. in lacs)

46.1 **Contingent Liabilities:**	As at March 31, 2023	As at March 31, 2022
Disputed demand of Service Tax along with penalty (excluding interest) for the period April 2011 to June 2017	11,043.71	11,043.71
Disputed demand of Service Tax along with penalty (excluding interest) for the period FY 2012-13	1,063.06	1,063.06
Disputed demand of Value Added Tax (VAT) for the period FY 2008-09 (including interest)	-	23.68
Disputed demand of Value Added Tax (VAT) for the period FY 2009-10 (including interest)	189.90	189.90
Disputed demand of Value Added Tax (VAT) for the period FY 2010-11 (including interest)	-	208.66
Disputed demand of Service Tax for the period from October 2016 to June 2017 FY 2012-13 (excluding interest and penalty)	189.73	189.73

Note: In the opinion of the management, view taken by the department is not tenable and it does not expect any material cash outflow on account of the above cases

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Other money for which the company is contingently liable:-		**As at March 31, 2023**	**As at March 31, 2022**
i)	Contingent payments to the holders of Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS), Compulsory Convertible Preference Shares (CCPS) and Equity shares subscribed by other shareholders of an entity (in which the Company has joint control) – representing the amount payable or adjustable by the Company on exercise of various exit options by such other holders based on agreement entered with them	Amount unascertainable	Amount unascertainable
ii)	Provisional attachment of assets under Prevention of Money Laundering Act, 2002 for: D B Realty Limited (Refer Note 51) Dynamix Realty (Refer Note 46A(vi))	Amount unascertainable	Amount unascertainable
iii)	Penalty for property tax for various project levied on Company (methodology of levying property tax is itself disputed at Industry level and hence presently is not qualified)	Amount unascertainable	Amount unascertainable
iii)	Property tax for various projects which are at very initial stage of development (there is no formal demand letter received except for one project of Rs. 46.68 lacs) (also refer note 46.4)	-	Amount unascertainable

46.2 The Company is a party to various legal proceedings in normal course of business (including cases pending before the Hon'ble National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016) and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow. (Refer note 25.4, 25.8, 49 and 51).

46.3 The Company is contesting the demands and the Management believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the standalone financial statements for the tax demand raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

46.4 The Company has recognized the property tax liability as per the property tax dues (excluding interest and penalty) reflected on the website of Brihanmumbai Municipal Corporation (BMC) and accordingly.

47 Share of profit (net) from investments in partnership firms and association of persons are based on financial statements of the such entities as audited by respective auditors. The audited Ind AS financial statements/the auditors' report on the financial statements of the such entities viz. Dynamix Realty ("Dynamix"), DBS Realty, Conwood DB JV, Mira Real Estate Developers, Lokhandwala DB Realty LLP and Turf Estate Joint Venture LLP in which the Company is a partner have reported certain significant matters as under (Refer note 31 and 36):

47A Dynamix Realty:

i. Notes to financial statements regarding to property tax liability:

The firm has disputed its liability for property tax on the land on which it has constructed the Project as the said land was conveyed to the Municipal Corporation of Greater Mumbai (MCGM), though it provided for such property tax as upto 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 prudence, provision is made for doubtful recovery.

ii. Notes to financial statements regarding to 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 certain defects, part of the TDR was released which was sold.

iii. 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, during 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.

iv. 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 firm's 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. 6.3). Balance 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 concern.

v. 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.

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vi 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.

vii 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.

vi. Notes to financial statements and reference in Auditors' report regarding a matter which is sub-judice:

The firm had granted loans to Kusegaon Realty Private Limited aggregating to Rs. 20,925.00 lakhs, (the said loans) as upto October 31, 2010 which as of March 31, 2016, along with interest thereon stands recovered. The Central Bureau of Investigation Anti-corruption Branch, New Delhi (CBI) in the Supplementary (First) charge sheet RC.DAI.2009.A.0045 (2G Spectrum Case) has alleged that out of the said loans, through the firm, Rs. 20,000.00 lacs is paid as illegal gratification to M/s Kalaignar TV Private Limited (Kalaignar) through Kusegaon Realty Private Limited and M/s Cineyug Films Private Limited, in lieu of the undue favours by accused public servants to Swan Telecom Private Limited (SWAN) in 2G Spectrum Case. The CBI have alternatively alleged in the said charge sheet that even if the said transaction of Rs. 20,000.00 lacs is accepted as genuine business transaction, the said loans obtained by Kalaignar for a consideration which being known as inadequate, constitutes commission of offence. The firm is not an accused in the 2G Spectrum Case. The CBI Special Court in the 2G trial case passed an order on December 21, 2017 whereby all parties have been acquitted.

Further, consequent to above, a complaint was filed under the Prevention of Money Laundering Act, 2002 (the PML Act) (Money Laundering Case) and the Adjudicating Authority vide Order dated January 10, 2012 confirmed the Provisional Attachment Order (the Order). The firm being included as one of the defendant, properties in the form of bank balances and sundry debtors aggregating to Rs. 13,389.00 lacs (Previous year: Rs. 13,389.00 lacs) were provisionally attached, out of which, trade receivable of Rs. 4,971.00 lacs (Previous year: Rs. 4,971.00 lacs) stand realised after furnishing the information for which the requisite intimation has been made to the Prescribed Authority. An appeal was preferred against the Order before the Appellate Tribunal under the PML Act. The Directorate of Enforcement has taken physical possession of bank balance of Rs. 36.00 lacs (Previous year: Rs. 36.00 lacs) and has realised the trade receivable (The Phoenix Mills Limited) of Rs. 3,451.21 lacs (Previous year: Rs. 3,451.21 lacs). Against such recoveries the firm has made a representation to convert the amount so recovered into fixed deposits to be held by them in trust, which is pending. These recoveries are shown as receivable from Directorate of Enforcement in the firm's financial statements.

On April 24, 2014, the Directorate of Enforcement filed a complaint before the Hon'ble Special Court in connection with the Prevention of Money Laundering Case relating to the 2G Spectrum Case against 19 accused including the firm and its partners. The Hon'ble Special Court by an Order framed charges against the accused persons, including the firm. The firm was alleged to have paid illegal gratification of Rs. 20,000.00 lacs to Kalaignar on behalf of an accused public servant, through the process of layering and received back the same again through the process of layering from Kalaignar as Rs. 22,355.00 lacs. Thus, the firm was alleged to be involved as also alleged to have committed an offence of money laundering under section 3 of the PML Act, which is punishable under section 4 of the PML Act.

After completion of both the cases by two separate orders dated December 21, 2017, the Special Court in CBI as well as PMLA Case has passed the Orders acquitting all the Accused. By the Order dated December 21, 2017 in PMLA Case, the Special Court has also given Order for release of properties attached by the Directorate of Enforcement including of the firm - "after the period of appeal is over". Against the said Orders, CBI as well as the Directorate of Enforcement have filed Criminal Leave Petitions before the Hon' Delhi High Court which are pending for admission. Further, the Directorate of Enforcement has also filed petition for stay against Order of release of the attached properties for which "status-quo" has been granted by Hon' Delhi High Court vide Order dated March 21, 2018.

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The aforesaid cases are sub-judiced and accordingly, the realisation of the attached assets depends upon the outcome of the cases. Out of the total attached assets of Rs. 8,520.34 lacs , it include trade receivables of Rs. 4,930.33 lacs and balance assets are either with the group / enforcement directorate.

In the opinion of the Firm, though the aforesaid cases are sub-judiced, as legally advised favourable outcome are expected and hence it would realised the attached assets.

47B Notes to financial statements of DBS Realty are as follows:

i. Property Tax **(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.

ii. 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 and 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.

iii. 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.

47C Notes to financial statements of Mira Real Estate Developers are as follows:

i. Notes to financial statements regarding a matter which is sub-judice:

The Salt Department, Union of India has filed a petition and the partnership firm has filed cross petitions towards their respective claim for exclusive title over the salt pan land. Though the matter is sub-judice, the firm is of opinion that it has a rightful claim over the ownership of the salt pan land and will be in a position to defend its title.

ii. Notes to Financial statements relating to procedures regarding direct confirmations:

iii. 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.

iv. 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.

47D Notes to financial statements of Conwood DB JV are as follows:

Represent disputed demands under income tax of Rs. 3,270.13 lacs (Previous year: Rs. 3,013.51 lacs) against which no amount has been deposited. The matters are sub judiced before the first appellate authority. The members of the firm shall infuse funds to meet the obligations if decided against.

47E Notes to financial statements of Lokhandwala DB Realty LLP are as follows:

i. The land on which project is being developed under the scheme of SRA is occupied by hutment dwellers, to whom the said LLP has to pay hardship compensation pending handing over of possession of units in the buildings as also for settling their claim(s). In connection therewith.

Compensation of Rs. 890.34 lakhs (previous year Rs. Nil) is accounted in respect of which agreements were/have been executed with hutment dwellers.

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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.

ii. 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.

47F Notes to financial statements of Turf Estate Joint Venture LLP are as follows:

Notes to financial statements regarding a matter which is sub-judice:

i. 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.7,872.7 lakhs on the interest free security deposit as per the agreed terms of cancellation.

ii 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.

iii. 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.

48 The Company has investment in certain subsidiaries, associates, joint venture and other parties aggregating to Rs. 42,984.38 lacs (Previous year Rs. 34,685.37 lacs) and loans and advances / deposits outstanding aggregating to Rs. 1,63,711.06 lacs (previous year Rs. 123,966.06 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 entities, the underlying projects in such entities are in the early stages of real estate development and are expected to achieve adequate profitability on substantial completion and / or have current market values of certain properties which are in excess of the carrying values. The Company considers its investments and loans in such entities as 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.

49 The Company has received summons from Special Court for Prevention of Money Laundering Act (PMLA), Mumbai as one of the accused in connection with a complaint filed by Enforcement Directorate under Special Case No 2 of 2016. The Hon’ble Court has also summoned two of the KMP’s of the Company as accused as per the said Complaint. The matter in relation to the Company and the KMP involves certain advances given by the Company in the ordinary course of its business to another company, which was subsequently refunded fully upon cancellation of the understanding. The Company does not expect any financial liability. The Company and the KMP are defending their innocence and are confident that their stand will be ultimately vindicated and they shall be discharged or acquitted in these proceedings. There is no new development in this matter from the previous year ended March 31, 2022.

50 Managerial remuneration:

a) In view of inadequate profit during the current and previous year, the Company has not paid any managerial remuneration to any managing director in both years.

b) Sitting fees amounting to Rs. 9.00 lacs (Previous Year Rs. 11.60 lacs) have been paid to the independent directors and non-executive director of the Company in compliance with section 197 (5) of the Companies Act, 2013.

51 Dynamix Realty (“Partnership Firm”) in which the Company is a partner, had granted Loan to Kusegaon Realty Private Limited aggregating to Rs. 20,925 lacs (the said loan) as upto March 31, 2010. As of March 31, 2022, the outstanding balance due from Kusegaon Realty Private Limited is Rs. Nil (Previous year Nil). Central Bureau of Investigation (Anti-corruption Branch, New Delhi) in the Supplementary (First) charge sheet RC.DAI.2009.A.0045 (2G Spectrum Case) has alleged that out of the said loans granted, Rs. 20,000 lacs was paid as illegal gratification to M/s Kalaignar TV Private Limited through Kusegaon Realty Private Limited and M/s Cineyug Films Private Limited, in lieu of the undue favours by accused public servant to Swan Telecom Private Limited in 2G Spectrum Case. The Central Bureau of Investigation has alternatively alleged in the said charge sheet that even if the said transaction of Rs. 20,000 lacs is accepted as genuine business transaction, the interest charged is being inadequate is a favour to a government servant, hence, it constitutes commission of offence. The firm is not

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an accused in the 2G Spectrum Case. The CBI Special Court in the 2G Trial case passed an order on December 21, 2017 whereby all the partners have been acquitted.

Further, The Deputy Director Enforcement vide his attachment order No: 01/2011 dated August 30, 2011 has provisionally attached Company's bank account number 05211011001053 maintained with Oriental Bank of Commerce, Goregaon (East), having Bank Balance of Rs. 68.93 lacs . The Enforcement Directorate has also attached two flats belonging to the Company situated at Goregaon (East). The Combined value of these two flats as shown in Company's financial statement is Rs. 107.65 lacs at the time of attachment (WDV as on March 31, 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. (Refer note 19.1)

Further, on April 24, 2014, the Directorate of Enforcement has filed a complaint before the Hon'ble Special Court in connection with the Prevention of Money Laundering Case relating to the 2G Spectrum Case against 19 accused including the Firm and its partners. The Hon'ble Special Court by an Order have framed charges against the accused persons, including the Firm. The Firm has been alleged to have paid illegal gratification of Rs. 20,000 lacs to Kalaignar on behalf of an accused public servant, through the process of layering and received back the same again through the process of layering from Kalaignar as Rs. 22,355 lacs. Thus, the Firm is alleged to be involved as also alleged to have committed an offence of money laundering under section 3 of the PML Act, which is punishable under section 4 of the PML Act. During the year 2014, 2,470,000 Series A ROCCPS shares of the value of Rs. 2547.90 lacs in lieu of loan advanced to Goan Hotels & Club Pvt. Limited., held by the Company have been handed over to Enforcement Directorate by letter dated 28th October, 2014 (Note No. 7.2). During the year 2015-16, 29,415 ROCCPS shares of the value of Rs.30.34 lacs in lieu of loan advanced to Marine Drive Hospitality & Realty Private Limited, held by the Company have been handed over to Enforcement Directorate vide letter dated September 28, 2015.

After completion of both the cases by two separate orders dated 21.12.2017, the Special Court in CBI as well as PMLA Case has passed the Orders acquitting all the Accused. By the Order dated 21.12.2017 in PMLA Case, the Special Court has also given Order for release of properties attached by the Directorate of Enforcement including of the Firm after the period of appeal is over. Against the said Orders, CBI as well as the Directorate of Enforcement have filed Criminal Leave Petitions before the Hon'ble Delhi High Court. Further, the Directorate of Enforcement has also filed petition for stay against Order and also release of the attached properties for which "status-quo" has been granted by Hon'ble Delhi High Court vide Order dated March 21, 2018. There is no new development in this matter from the previous year ended March 31, 2022.

52 The Company has made investments in various AOPs for the purpose of execution of separate real estate projects. The accounting of its share of accumulated losses in each of the AOPs has been made in the financial statment. Further, based on the assessment of the project, impairment loss has also been provided wherever required.

53 The Company has various debt obligations (excluding corporate guarantee) aggregating to Rs. 99,389.12 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 for which the 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 standalone financial statement are prepared on a going concern basis.

54 On account of losses incurred in the earlier years, the Company is not required to contribute towards Corporate Social Responsibility (CSR) as per section 135 of the Companies Act, 2013.

55 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 1,94,262.07 lacs (previous year Rs. 179,872.76 lacs) and inventory of construction work in progress of Rs. 34,098.04 lacs (previous year Rs. 32,115.22 lacs) are based on 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 year ended and also future periods, however quantification of the impact due to change in said estimates are not practical. (also refer note 9.1 & 13.2).

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56 Related Party Disclosure:

(i) Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

(a) List of related parties where control exists (to the extent of transaction with entities in the current year)

(Additionally see note 21.7 for list of promoters / promoters group having joint control)

Sr No	Name of the Related Parties
	Subsidiary Companies
1	Neelkamal Realtors Suburban Private Limited
2	Neelkamal Shantinagar Properties Private Limited
3	Neelkamal Realtors Tower Private Limited (Associate upto September 30, 2021 and Subsidiary with effect from October 01, 2021)
4	DB View Infracon Private Limited
5	Goregaon Hotel And Realty Private Limited
6	MIG (Bandra) Realtors & Builders Private Limited
7	Nine Paradise Erectors Private Limited
8	Real Gem Buildtech Private Limited
9	N A Estates Private Limited
10	Turf Estate Joint Venture (AOP)
11	Esteem Properties Private Limited
12	Saifee Bucket Factory Private Limited
13	Spacecon Realty Private Limited (WOS w.e.f 10.10.2022)
14	Vanita Infrastructure Private Limited
15	D B Contractors & Builders Private Limited
16	DB Man Realty Limited (With effect from 10th October 2022 it became wholly owned subsidiary)
17	Royal Netra Constructions Private Limited (Also refer note 6.12)
18	Innovation Erectors LLP
19	Horizontal Ventures Private Limited (formerly known as Horizontal Realty & Aviation Private Limited w.e.f September 6, 2021) (Stepdown subsidiary)
20	Shree Shantinagar venture (Stepdown subsidiary)
21	Mira Real Estate Developers (Partnership Firm)
22	Conwood DB JV (AOP in which Company is a member)
23	ECC DB JV (AOP in which Company is a member)
24	Great View Buildcon Private Limited (formerly known as Turf Estate Realty Private Limited (With effect from 10th May 2022 it became wholly owned subsidiary)
	Jointly Controlled Entities
25	Evergreen Industrial Estate (Stepdown Joint Venture)
26	Sneh Developers (Partnership Firm in which Subsidiary Company is partner)
27	DB Realty and Shreepati Infrastructure LLP
28	Dynamix Realty (Partnership Firm)
29	Turf Estate Joint Venture LLP (Refer note no 6.9)
30	Lokhandwala Dynamix Balwas Joint Venture
31	Lokhandwala DB Realty LLP
32	National Tiles (Partnership Firm)
33	Suraksha DB Realty (Partnership Firm in which Subsidiary Company is partner)
34	DBS Realty (Partnership Firm)
35	Om Metal Consortium (Partnership Firm in which Subsidiary Company is partner)
36	Prestige (BKC} Realtors Private Limited Joint Venture (formerly known as DB (BKC) Realtors Private Limited w.e.f January 07, 2022)(Refer note no 6.9)
37	Pandora Projects Private Limited
38	Godrej Residency Private Limited (With effect from 28th May 2022)
39	Ahmednagar Warehousing Developers and Builders LLP
40	Solapur Warehousing Developers and Builders LLP

Notes to the Standalone Financial Statements for the year ended March 31, 2023

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Sr No	Name of the Related Parties
41	Aurangabad Warehousing Developers and Builders LLP
42	Latur Warehousing Developers and Builders LLP
43	Saswad Warehousing Developers and Builders LLP

(b) Related parties with whom transactions have taken place during the year & relationship thereof other than given in para no. (a) above

Sr No	Name of the Related Parties
	Associate Companies
44	Sangam City Township Private Limited (Associate upto July 14, 2021)
45	DB Hi-Sky Constructions Private Limited
46	Shiva Buildcon Private Limited
47	Shiva Multitrade Private Limited
48	Shiva Realtors Suburban Private Limited
49	Milan Theatres Private Limited
	Entity in respect of which the company is an Associate
50	Neelkamal Tower Construction LLP
	Key Management Personnel (KMP)
51	Vinod Kumar Goenka (Chairman & Managing Director)
52	Shahid Balwa (Vice Chairman & Managing Director)
53	Asif Balwa (CFO) (resigned w.e.f 5th January 2023)
54	Mahesh Manilal Gandhi (Independent Director)
55	Jagat Killawala (Independent Director)
56	Maryam Khan (Independent Director)
57	Nabil Yusuf Patel
58	Jignesh Hasmukhlal Shah (Company Secretary)
59	Atul Bhatnagar (CFO) (with effect from 6th January 2023)
	Relatives of KMP
60	Aseela V Goenka (Wife of Chairman)
61	Sanjana V Goenka (Daughter of Chairman)
62	Pramod Goenka (Brother of Chairman)
63	Jayvardhan Vinod Goenka (Son of Chairman)
64	Shanita D Jain (Sister of Chairman)
65	Usman Balwa (Father of Vice Chairman)
66	Sakina U Balwa (Mother of Vice Chairman)
67	Shabana Balwa (Wife of Vice Chairman)
68	Arshad S Balwa (Son of Vice Chairman)
69	Aaliya S Balwa (Daughter of Vice Chairman)
70	Wahida Asif Balwa (Wife of erstwhile CFO)
71	Ishaq Balwa (Brother of erstwhile CFO)
72	Mohammed Balwa (Brother of erstwhile CFO)
	Enterprises where individuals i.e. KMP and their relatives have significant influence
73	Pune Buildtech Private Limited
74	Hotel Balwas Private Limited
75	Mystical Constructions Private Limited (formerly known as Nihar Construction Private Limited)
76	Neelkamal Realtors & Builders Private Limited
77	YJ Realty And Aviation Private Limited
78	Conwood Construction & Developers Private Limited
79	Eversmile Construction Company Private Limited
80	K G Enterprises

Notes to the Standalone Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

Sr No	Name of the Related Parties
81	Balwas Charitable Trust
82	Goenka Family Trust
83	Vinod Goenka HUF
84	Bamboo Hotel and Global Centre (Delhi) Private Limited(formerly known as Heaven Star Hotels (Delhi) Private Limited)
85	BD&P Hotels (India) Private Limited
86	Goan Hotels & Realty Private Limited
87	Majestic Infracon Private Limited
88	Marine Drive Hospitality & Realty Private Limited
89	Neelkamal Realtors and Hotels Private Limited
90	D B Projects Private Limited
91	Schreiber Dynamix Dairies Private Limited
92	SB Fortune Realty Private Limited

(c) Transactions during the year other than guarantees and securities

(Rs. in lacs)

Description	Subsidiaries	Associates	Entities under Joint Control of Company/ its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Loans						
Current Year						
Given	66,803.24	-	28.55	-	-	66,831.80
Received back	(21,082.77)	-	-	-	-	(21,082.77)
Previous Year						
Given	82,642.35	-	1,265.26	-	-	83,907.61
Received back	(20,080.88)	-	(2,856.03)	-	-	(22,936.91)
Project Advances						
Current Year						
Given	-	0.11	-	-	-	0.11
Received back	-	-	-	-	-	-
Previous Year						
Given	-	3.72	-	-	-	3.72
Received back	-	(4,640.00)	-	-	-	(4,640.00)
Security Deposits						
Current Year						
Given	-	-	-	-	-	-
Received back	(6,225.00)	-	-	-	-	(6,225.00)
Previous Year						
Received back	(10,775.00)	-	-	-	-	(10,775.00)
Investments in Equity Shares						
Current Year						
Investment made	-	-	-	-	-	-
Sold	-	-	-	-	-	-
Previous Year						
Investment made	-	-	-	-	-	-
Sold	-	(2,530.26)	-	-	-	(2,530.26)
Investments in Partnership Firms, LLP, AOP and Joint Ventures						
Current Year						

Notes to the Standalone Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

(Rs. in lacs)

Description	Subsidiaries	Associates	Entities under Joint Control of Company/ its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Contribution/ (Withdrawal) (Net)	(14,622.25)	-	13,489.05	-	-	(1,133.20)
Share of Profit/ (Loss)	225.93	-	705.14	-	-	931.07
Previous Year						
Contribution/ (Withdrawal) (Net)	(12,274.97)	-	(976.78)	-	-	(13,251.75)
Share of Profit/ (Loss)	(59.13)	-	(781.64)	-	-	(840.77)
Other Receivables (share based payments)						
Current Year						
Given	699.40	-	5.25	-	-	704.65
Received back	-					-
Previous Year						
Given	-	-	-	-	-	-
Received back	-	-	-	-	-	-
Borrowings						
Current Year						
Received	(2,111.64)	-	(1,535.29)	(102.52)	-	(3,749.44)
Repaid	1,572.43	4.70	1,409.71	102.75	-	3,089.59
Previous Year						
Received	(2,047.07)	-	(34,955.26)	(718.23)	-	(37,720.56)
Repaid	16,054.29	10.17	2,067.57	726.63	-	18,858.66
Current Account balance with Partnership Firms LLP's, AOP and Joint ventures						
Current Year						
Contribution / (Withdrawal) (Net)	(1,846.54)	-	(296.77)	-	-	(2,143.32)
Share of Profit / (Loss)	(444.24)	-	(10.53)	-	-	(454.77)
Previous Year						
Contribution / (Withdrawal) (Net)	(2,499.29)	-	(190.57)	-	-	(2,689.86)
Share of Profit / (Loss)	(281.27)	-	54.86	-	-	(226.41)
Proceeds from issue of Equity Shares on conversion of warrants						
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
Other Operating Revenues						
Current Year	-	-	-	-	-	-
Previous Year	-	-	260.00	-	-	260.00
Director Sitting Fees						
Current Year	-	-	-	-	9.00	9.00
Previous Year	-	-	-	-	11.60	11.60
Interest expenses						

Notes to the Standalone Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

(Rs. in lacs)

Description	Subsidiaries	Associates	Entities under Joint Control of Company/ its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Current Year	-	-	-	-	-	-
Previous Year	-	-	653.50	-	-	653.50
Provision for diminution in value of investment/investments written off						
Current Year	722.21	-	-	-	-	722.21
Previous Year	20,954.36	-	-	-	-	20,954.36
Interest Income on Financial assets measured at amortised cost						
Current Year	117.24	-	-	1,282.76	-	1,400.00
Previous Year	101.07	1,641.60	-	1,105.83	-	2,848.50

(d) Balance Outstanding as at the year end (Refer note below)

(Rs. in lacs)

Description	Subsidiaries	Associates	Entities under Joint Control of Company/ its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Loans						
Current Year	175,585.42	-	625.82	-	-	176,211.24
Previous Year	129,843.18	-	619.03	-	-	130,462.21
Loan Granted, considered doubtful						
Current Year	119.07	-	-	403.69	-	522.76
Less: Provision created on the same	(119.07)	-	-	(403.69)	-	(522.76)
Previous Year	40.24	-	-	397.69	-	437.93
Less: Provision created on the same	(40.24)	-	-	(397.69)	-	(437.93)
Project Advance						
Current Year		3,265.44				3,265.44
Previous Year		3,265.33				3,265.33
Security Deposits (Given)						
Current Year	7,200.00	-	-	9,600.00	-	16,800.00
Previous Year	13,397.41	-	-	8,317.24	-	21,714.66
Investment in Equity Shares						
Current Year	20,716.65	4,878.37	9,865.53	38.38	-	35,498.93
Previous Year	21,435.25	4,878.37	9,865.53	3,803.15	-	39,982.30
Investment in Preference Shares						
Current Year	2,400.00	-	36,014.83	96,181.47	-	134,596.30
Previous Year	2,255.17	-	36,014.83	89,970.75	-	128,240.74
Investments in Partnership Firms, LLP, AOP and Joint Ventures						
Current Year	12,256.06	-	23,663.30	-	-	35,919.35
Previous Year	26,878.31	-	10,174.25	-	-	37,052.56
Other Receivables (Including share based payment						

Notes to the Standalone Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

(Rs. in lacs)

Description	Subsidiaries	Associates	Entities under Joint Control of Company/ its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Current Year	718.26	-	5.25	-	-	723.51
Previous Year	18.86	-	-	-	-	18.86
Provision for Other Receivables						
Current Year	(19.16)	-	-	-	-	(19.16)
Previous Year	(18.86)	-	-	-	-	(18.86)
Advance for Development Rights						
Current Year	-	-	2,101.83	-	672.50	2,774.33
Previous Year	-	-	2,101.83	-	672.50	2,774.33
Provision for Advance for Development Rights						
Current Year	-	-	(2,101.83)	-	-	(2,101.83)
Previous Year	-	-	(2,101.83)	-	-	(2,101.83)
Proceeds from issue of Convertible Warrants						
Current Year	-	-	-	(8,490.34)	-	(8,490.34)
Previous Year	-	-	-	(12,675.89)	-	(12,675.89)
Current Account balance with Partnership Firms & LLP's						
Current Year	(5,829.57)	-	(11,587.55)	-	-	(17,417.12)
Previous Year	(3,983.02)	-	(11,290.78)	-	-	(15,273.80)
Borrowings						
Current Year	(4,864.60)	(1.90)	(33,731.90)	(21.85)	-	(38,620.25)
Previous Year	(4,325.39)	(6.60)	(33,628.41)	-	-	(37,960.40)
Trade Payables						
Current Year	(19.94)	-	-	-	-	(19.94)
Previous Year	(19.94)	-	-	(22.09)	-	(42.03)
Other Payables						
Current Year						
Previous Year	(23.17)	-	-	-	-	(23.17)
Provision for diminution in value of investment/investments written off						
Current Year	(22,617.99)	-	-	-	-	(22,617.99)
Previous Year	(21,896.77)	-	-	-	-	(21,896.77)

Notes:

1: (+) indicates assets and (-) indicates liabilities as on balance sheet date.

2: Notional entries are not disclosed above

(e) Guarantee/ Securities given by the Company to the lenders on behalf of various Principle borrowers as at March 31, 2023 (Refer note below)

Notes to the Standalone Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

(Rs. in lacs)

Description	Subsidiaries	Associates	Entities under Joint Control of Company/ its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Opening Balance as on April 1, 2022	236,752.00	-	52,500.00	170,800.00	-	460,052.00
	(179,252.00)	(-)	(52,500.00)	(170,800.00)	(-)	(402,552.00)
Given during the year	34,500.00	-	-	-	-	34,500.00
	(57,500.00)	(-)	(-)	(-)	(-)	(57,500.00)
Released during the year	(45,000.00)	-	-	-	-	(45,000.00)
	(-)	(-)	(-)	(-)	(-)	-
Closing Balance as on March 31, 2023	226,252.00	-	52,500.00	170,800.00	-	449,552.00
	(236,752.00)	(-)	(52,500.00)	(170,800.00)	(-)	(460,052.00)

Note : Figures in bracket represent previous year's figures.

(f) Guarantees and securities received by the Company for Loans taken from lenders (Refer note below)

(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, 2023
Shahid Balwa & Vinod Goenka	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)
Eversmile Construction Company Private Limited	Enterprises over which KMP and their relatives have significant influence.	3,000.00	-	-	3,000.00
Shahid Balwa	KMP				
		(3,000.00)	(-)	(-)	(3,000.00)
Esteem Properties Private Limited	Subsidiary	20,000.00			20,000.00
Shahid Balwa & Vinod Goenka	KMP				
		(20,000.00)	(-)	(-)	(20,000.00)
Vinod Goenka & Shahid Balwa	KMP	10,705.00	-	-	10,705.00
		(10,705.00)	(-)	(-)	(10,705.00)
Vinod Goenka & Shahid Balwa	KMP	200.00	-	-	200.00
		(200.00)	(-)	(-)	(200.00)
Vinod Goenka & Shahid Balwa	KMP	6,670.00	-	-	6,670.00
		(6,670.00)	(-)	(-)	(6,670.00)

Note : Figures in bracket represent previous year's figures.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

(g) Disclosure in Respect of Major Related Party Transactions during the year

(Rs. in lacs)

	Particulars	2022-23	2021-22
1	**Loans Given**		
	Given		
	DB View Infracon Private Limited	8,981.89	4,804.31
	Esteem Properties Private Limited	2,899.94	-
	Goregaon Hotel And Realty Private Limited	4,044.82	4.58
	Horizontal Ventures Private Limited	3,050.00	-
	MIG (Bandra) Realtors & Builders Private Limited	15,677.34	68,447.85
	Neelkamal Realtors Tower Private Limited	29,056.78	3,066.35
	Neelkamal Shantinagar Properties Private Limited	2,913.63	5,508.00
	Nine Paradise Erectors Private Limited	-	635.00
	Royal Netra Construction Private Limited	-	160.50
	Pandora Projects Private Limited	-	1,258.07
	Received back		
	DB View Infracon Private Limited	59.60	2,019.20
	Esteem Properties Private Limited	4,365.13	-
	Goregaon Hotel And Realty Private Limited	1,922.39	189.38
	MIG (Bandra) Realtors & Builders Private Limited	1,939.79	12,631.07
	Neelkamal Realtors Tower Private Limited	9,764.88	2,991.34
	Neelkamal Shantinagar Properties Private Limited	2,909.07	-
	Neelkamal Realtor Suburban Private Limited	-	1,436.64
	Royal Netra Construction Private limited	-	734.50
	Evergreen Industrial Estate	-	2,183.88
	Pandora Projects Private Limited	-	672.15
2	**Project Advances**		
	Received back		
	Sangam City Town Ship Private Limited	-	4,640.00
3	**Security Deposits**		
	Received back		
	Neelkamal Shantinagar Properties Private Limited	6,225.00	775.00
	Goregaon Hotel And Realty Private Limited	-	10,000.00
4	**Investments in Equity Shares**		
	Sold		
	Sangam City Town Ship Private Limited	-	2,530.26
5	**Investments in Partnership Firms, LLP, AOP and Joint Ventures**		
	Contribution/ (Withdrawal) (Net)		
	Turf Estate Joint Venture (AOP)	(11,895.21)	11,325.60
	ECC DB JV	(2,727.04)	949.37
	Turf Estate Joint Venture LLP	13,408.54	72.49
	Dynamix Realty	-	(1,052.55)
6	**Share of Profit/ (Loss)**		
	Turf Estate Joint Venture (AOP)	157.61	-
	Turf Estate Joint Venture LLP	720.04	92.67
	Dynamix Realty	-	(873.13)

Notes to the Standalone Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

(Rs. in lacs)

	Particulars	2022-23	2021-22
7	**Other Receivables (share based payments)**		
	Given		
	MIG (Bandra) Realtors & Builders Private Limited	581.67	-
8	**Borrowings**		
	Received		
	Goregaon Hotel And Realty Private Limited	577.61	3.80
	Neelkamal Realtor Suburban Private Limited	1,506.24	4,394.50
	Prestige (BKC) Realtors Private Limited	1,513.20	34,955.26
	Real Gem Buildtech Private Limited	-	590.20
	Neelkamal Realtors Tower Private Limited	-	(2,941.43)
	Neelkamal Realtors & Builders Privtae Limited	-	654.61
	Marine Drive & Realty Hospitality Private Limited	-	106.11
	Repaid		
	Goregaon Hotel And Realty Private Limited	1,186.60	253.96
	Neelkamal Realtor Suburban Private Limited	244.10	3,218.72
	Prestige (BKC) Realtors Private Limited	1,409.71	2,067.57
	Real Gem Buildtech Private Limited	-	5,551.09
	MIG (Bandra) Realtors & Builders Private Limited	-	7,030.52
	Neelkamal Realtors & Builders Private Limited	-	654.61
	Marine Drive & Realty Hospitality Private Limited	-	114.51
9	**Current Account balance with Partnership Firms LLP's, AOP and Joint ventures**		
	Contribution / (Withdrawal) (Net)		
	Mira Real Estate Developer	(1,919.60)	2,496.31
	DBS Realty	(286.24)	(190.57)
	Share of Profit / (Loss)		
	Mira Real Estate Developer	(212.63)	(111.26)
	Conwood DB JV	(231.61)	(182.66)
10	**Proceeds from issue of Equity Shares on conversion of warrants**		
	Goenka Family Trust	6,278.33	2556.64
	SB Fortune Realty Private Limited	6,278.33	2556.64
11	**Proceeds from issue of Convertible Warrants**		
	Goenka Family Trust	-	7,190.16
	SB Fortune Realty Private Limited	-	7,190.16
12	**Other Operating Revenues**		
	Prestige (BKC} Realtors Private Limited	-	260.00
13	**Interest expenses**		
	Lokhandwala DB Realty LLP	-	653.50
14	**Provision for diminution in value of investment/investments written off**		
	DB Man Realty Limited	720.86	-
	Real Gem Buildtech Private Limited	-	12,366.23
	Turf Estate Joint Venture (AOP)	-	7,000.00
	ECC DB JV	-	1,588.13
15	**Interest Income on Financial assets measured at amortised cost**		
	Neelkamal Realtor Suburban Private Limited	144.83	124.85
	Neelkamal Realtors & Builders Privtae Limited	731.03	630.20
	Mystical Constructions Private Limited	551.72	475.62
	Sangam City Township Private Limited	-	1,191.72
	DB Hi-Sky Constructions Private Limited	-	449.88

Notes to the Standalone Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

57 Reconciliation of Liabilities arising from Financial Liabilities **(Rs. in lacs)**

Particulars	As at April 1, 2022	Cash movement	Fair value Changes	Others	As at March 31, 2023
Long Term Borrowings	4,798.95	-	527.88	-	5,326.83
Short Term Borrowings	85,959.50	(2,088.23)	-	-	83,871.27
Total	**90,758.44**	**(2,088.23)**	**527.88**	**-**	**89,198.10**

(Rs. in lacs)

Particulars	As at April 1, 2021	Cash movement	Fair value Changes	Others	As at March 31, 2022
Long Term Borrowings	4,323.37	-	475.57	-	4,798.95
Short Term Borrowings	88,655.85	(5,736.95)	-	3,040.60	85,959.50
Total	**92,979.22**	**(5,736.95)**	**475.57**	**3,040.60**	**90,758.44**

These cash movements are included within the following lines in the Statement of Cash Flows:

i. Proceeds from Long-term Borrowings

ii. Repayment of Long-term Borrowings

iii. Increase/ (Decrease) in Short-term Borrowings

58 Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Standalone Financial Statements:

58.1 The Company does not have any Benami property and no proceedings have been initiated or is pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

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

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

58.3 The Company has not been sanctioned any working capital facility and taken any borrowing from banks or financial institutions during the year as well as previous year. Accordingly, there is no requirement for filing of quarterly returns or statements by the Company with the banks or financial institutions.

58.4 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the standalone financial statements are approved.

58.5 Details of loans or advances granted to promoters, directors, KMPs and the related parties, which are (a) repayable on demand or (b) without specifying any terms or period of repayment

(Rs. in lacs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 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	-	-	-	-
Related Parties	176,211.24	99.58%	130,462.21	99.95%
Total	**176,211.24**	**99.58%**	**130,462.21**	**99.95%**

Notes to the Standalone Financial Statements for the year ended March 31, 2023

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58.6 a) Below are the details of charges for which satisfaction is pending to be registered with Registrar of the Companies (ROC):

Description of the charge	Amount of charge (Rs. in lacs)	Nature of pending*	Location of ROC
Loan taken by the Company from Reliance Capital Limited	6,100.00	Satisfaction	ROC- Mumbai
Loan taken by the Company from Reliance Capital Limited	8,975.00	Satisfaction	ROC- Mumbai
Loan taken by the Company from Oriental Bank of Commerce	28.00	Satisfaction	ROC- Mumbai
Loan taken by the subsidiary company (DB View Infracon Private Limited) from Bank of India	3,000.00	Satisfaction	ROC- Mumbai
Loan taken by the Company from Reliance Capital Limited	6,750.00	Satisfaction	ROC- Mumbai

*The above charges are pending for satisfaction on account of procedural formalities. The Company is in the process of completing the same.

b) The Company does not have any charges which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period except as mentioned below:-

Sr. No.	Description of the charge	Amount of charge (Rs. in lacs)	Nature of pending	Location of ROC	Period of Delay (in days)	Reason for Delay
a	Loan taken by the Company from Reliance Home Finance Limited.	6,670.00	Registration	ROC- Mumbai	Not readily available	Security was not created / perfected for which ROC charge was not created because of pending formalities with erstwhile lenders.
b	Loan taken by the Company from Reliance Capital Finance Limited.	10,705.00	Registration	ROC- Mumbai	Not readily available	

58.7 The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

58.8 As per the information available with the management, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 except the following:-

(Rs. in lacs)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
Jineshwar Multitrade Pvt Ltd*	Receivable	235.00	No	235.00	No
Fortune Metal Facades (Pune) Pvt Ltd.	Payable	0.35	No	0.35	No
Entrack International Trading Pvt Ltd	Payable	4.72	No	4.72	No

*Fully provided

58.9 The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

During the previous year, the Company, firms in which the Company is a partner and KMP's premises were searched by the Income Tax department. Subsequent to year end, in relation 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.

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.

58.10 The Company has not traded or invested in Crypto currency or Virtual Currency during the year as well as previous year.

58.11 The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

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58.12 Key ratios:

Ratios	Numerator	Denominator	As at 31-Mar-2023 (Rs. in lacs)	As at 31-Mar-2022 (Rs. in lacs)	% Variance	Reason for Variance
Current Ratio (in times)	Current Asset	Current Liabilities	1.92	1.53	25.38%	Current Assets increased as compared to previous year
Debt - Equity Ratio (in times)	Total Debt	Shareholder's Funds (excluding money received against share warrants)	0.27	0.32	-12.89%	-
Debt Service coverage ratio (in times)	Earnings available for debt service [Refer (a) below]	Debt services [Refer (b) below]	(0.03)	(0.09)	-66.83%	Interest on loan is not accounted on the loan from lenders in the current year as compared to recognized partially in the previous year
Return on equity (in %)	Net Profit after tax	Average Shareholders Funds (excluding money received against share warrants)	1%	-3%	-142.08%	Profit in the current year as compared to loss in previous year due to reduction in impairment loss on Financial asset from previous year.
Trade payables turnover ratio (in times)	Project expenses and other expenses (excluding hardship compensation)	Average Payables	0.87	0.47	85.82%	Expenses increased as compared to previous year
Net profit ratio (in %)	Net Profit	Revenue from Operations	982%	-1949%	-150.39%	Profit in the current year as compared to loss in previous year
Return on capital employed (in %)	Earning before interest and taxes	Capital employed [Refer (d) below]	2%	1%	19.46%	
Return on investment (in %) [Refer (e) below]	Not Applicable*					

(a) Earnings available for debt service = Net profit after taxes + Depreciation and amortisation + Interest expenses + other adjustments like loss on sale of fixed assets, notional income and expenses etc. - Exceptional items

(b) Debt service = Interest and lease payments + Principal repayments

(c) All the projects are under initial stage of development and hence, Company has not recognised any revenue from the same (except for a small portion of a being vat refund received during the year), based on the same Inventory Turnover Ratio, Trade Receivable Turnover Ratio and Net Capital Turnover Ratio are not required to be calculated.

(d) Capital Employed = Tangible net worth + deferred tax liabilities (assets) + Total debt

(e) The Company is not having any market linked investments.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

59 In compliance with Ind AS 27 " Separate Financial Statements" the required information is as under:

Name of entity	Principal place of business/ country of origin	subsidiary/ associate/ Joint Venture	Percentage of ownership Interest as on	
			As at March 31, 2023	As at March 31, 2022
			%	%
Conwood DB Joint Venture	India	Subsidiary	90.00	90.00
DB Contractors & Builders Private Limited	India	Subsidiary	100.00	100.00
DB Man Realty Limited	India	Subsidiary	100.00	91.00
DB View Infracon Private Limited	India	Subsidiary	100.00	100.00
ECC DB Joint Venture	India	Subsidiary	75.00	75.00
Esteem Properties Private Limited	India	Subsidiary	100.00	100.00
Neelkamal Realtors Tower Private Limited	India	Subsidiary	100.00	100.00
Goregaon Hotel and Realty Private Limited	India	Subsidiary	100.00	100.00
MIG (Bandra) Realtors and Builders Private Limited	India	Subsidiary	100.00	100.00
Mira Real Estate Developers #	India	Subsidiary	99.00	99.00
Innovation Erectors LLP	India	Subsidiary	100.00	100.00
NA Estate Private Limited	India	Subsidiary	100.00	100.00
Neelkamal Realtors Suburban Private Limited	India	Subsidiary	66.00	66.00
Neelkamal Shantinagar Properties Private Limited	India	Subsidiary	100.00	100.00
Nine Paradise Erectors Private Limited	India	Subsidiary	100.00	100.00
Real Gem Buildtech Private Limited	India	Subsidiary	100.00	100.00
Royal Netra Construction Private Limited	India	Subsidiary	50.40	50.40
Saifee Bucket Factory Private Limited	India	Subsidiary	100.00	100.00
Spacecon Realty Private Limited	India	Subsidiary	100.00	74.00
Turf Estate Joint Venture	India	Subsidiary	100.00	100.00
Vanita Infrastructure Private Limited	India	Subsidiary	100.00	100.00
Great View Buildcon Private Limited (formerly known as Turf Estate Realty Private Limited) (Step down Joint Venture upto May 9, 2022 and Subsidiary with effect from May 10, 2022)	India	Subsidiary	100.00	100.00
Evergreen Industrial Estate	India	Step down Joint Venture	49.00	49.00
Horizontal Ventures Private Limited (formerly known as Horizontal Realty and Aviation Private Limited)	India	Step down Subsidiary	62.86	62.86
Shree Shantinagar Venture	India	Step down Subsidiary	100.00	100.00
Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)	India	Joint Venture	40.80	40.80
DB Realty and Shreepati Infrastructures LLP	India	Joint Venture	60.00	60.00
DBS Realty	India	Joint Venture	33.33	33.33
Dynamix Realty	India	Joint Venture	50.00	50.00
Lokhandwala Dynamix Balwas JV	India	Joint Venture	50.00	50.00
D B HI-SKY Constructions Private Limited	India	Associate	50.00	50.00
Suraksha DB Realty	India	Step down Joint Venture	50.00	50.00
OM Metal Consortium	India	Step down Joint Venture	50.00	50.00
Ahmednagar Warehousing Developers and Builders LLP	India	Step down Joint Venture	50.00	50.00
Solapur Warehousing Developers and Builders LLP	India	Step down Joint Venture	50.00	50.00
Aurangabad Warehousing Developers Builders LLP	India	Step down Joint Venture	50.00	50.00
Latur Warehousing Developers and Builders LLP	India	Step down Joint Venture	50.00	50.00
Saswad Warehousing Developers and Builders LLP	India	Step down Joint Venture	50.00	50.00
Lokhandwala DB Realty LLP	India	Step down Joint Venture	50.00	50.00
Sneh Developers	India	Step down Joint Venture	49.00	49.00
Godrej Residency P Ltd. (effective from December 23, 2022)	India	Step down Joint Venture	49.00	49.00
Turf Estate Joint Venture LLP	India	Joint Venture	50.00	50.00
Pandora Projects Private Limited	India	Joint Venture	49.00	49.00
Shiva Buildcon Private Limited	India	Associate	48.33	48.33
Shiva Multitrade Private Limited	India	Associate	48.33	48.33
Shiva Realtors Suburban Private Limited	India	Associate	48.33	48.33

Remaining 1% stake is held by DB View Infracon Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

60 Additional Information as required by para 7 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable

The accompanying notes 1 to 60 form an integral part of the 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

Milan Mody
Partner
Membership No. 103286

Atul Bhatnagar
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Place: Mumbai

Date: May 30, 2023

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results(Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 (As per Regulations 33 of SEBI (LODR) (Amendment) Regulations, 2016

(Rs. in lacs)

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover/ Total Income	10,934.01	In the opinion of the management not ascertainable for the reasons stated below in each point.
2	Total Expenditure	5,378.44	
3	Net Profit/ (Loss)	3,517.11	
4	Earnings per Share (Basic)	1.15	
5	Earnings per Share (Diluted)	1.00	
6	Total Assets	456,790.46	
7	Total Liabilities	132,079.73	
8	Net Worth	324,710.73	
9	Any other financial items	-	

II **Audit Qualification**

1 **a. Details of Audit Qualification:**

Measurement of financial guarantees at fair value under 'Ind AS 109 - Financial Instruments' is not done (note 43.2 D to the statement):

a. During the previous quarter, one of the lenders has invoked the corporate guarantee given by the 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 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 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 Company on behalf of certain entities who have defaulted in their principal payment obligations to the lenders aggregating to Rs 24,547.62 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 an 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.

Further, out of Rs. 24,547.62 lacs above, during the current quarter, one of the subsidiary companies (i.e. borrower), has entered into 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 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.

c. Further, financial guarantees and securities given by the Company on behalf of certain entities who have defaulted in their principal payment obligations to the lenders aggregating to Rs. 35,240.50 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 companies is greater than the outstanding loans and hence in view of the management no additional liability is expected to devolve on the Company.

Further, out of Rs. 35,240.50 lacs above, subsequent to the quarter end, one of the entities (i.e. borrower), has entered into 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 would cease.

With reference to above, during the previous quarter, 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 report carried out by SEBI. This report was specifically with respect to matters covered in note 4(a) of the Statement and it also extends to other guarantees as well. The said report quantifies the expected credit loss / additional provision with respect to financial guarantees as mentioned in note 4(a) of Statement of Rs. 59,130.18 lakhs to be made by the company in accordance with Ind

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results(Standalone)

AS 109 – Financial Instruments till 31st March 2021. The company has disputed the said report / 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 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 quarter, the said appeal was heard and SAT has ruled against the Company. The Company is exploring further legal remedies and intends to file an appeal against the said order.

Further, during the previous quarter, 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 current quarter, 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 standard / 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, the potential impact on the profit (excluding other comprehensive income) for the quarter and year ended March 31, 2023, and consequently on the total equity as on March 31, 2023, cannot be ascertained and the said matter has already been covered in basis of qualified opinion in para 1(a) above.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of Qualification**: Repetitive, since FY 2016-17

d. **For Audit Qualification where impact is quantified by the auditor, Management's views**: Impact is not quantified by the auditor.

e. **For Audit Qualification where impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:**

With regard to point no. a as above, 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.

With regard to point no. b, the management is of the view that the 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.

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 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.

(ii) **If management is unable to estimate the impact, reasons for the same**: Not Applicable

(iii) **Auditors' Comments on (i) or (ii) above:**

Included in the Auditors' Report

2 a. **Details of Audit Qualification:**

As stated in Note 5 to the Statement regarding 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 to tallying to Rs. 1,63,711.06 lacs (disclosed under current financial asset considering repayable on demand) and towards diminution in the value on the Company's investments to tallying to Rs. 42,984.38 lacs, respectively, as on March 31, 2023, that were invested in / advanced to certain subsidiaries and other parties which have incurred significant losses and / or have negative net worth as at March 31, 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 on the profit (excluding other comprehensive income) and classification of the loans and advance under current financial asset for the quarter and year ended March 31, 2023 and consequently on the total equity as on March 31, 2023.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of Qualification:** Repetitive, since FY 2016-17

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results(Standalone)

d. **For Audit Qualification where impact is quantified by the auditor, Management's views:** Impact is not quantified by the auditor.

e. **For Audit Qualification where impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:** Not ascertainable

(ii) **If management is unable to estimate the impact, reasons for the same:**

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. This matter has been reported by the statutory auditors in their independent audit reports.

(iii) **Auditors' Comments on (i) or (ii) above:**

Included in the Auditors' Report

3 a. **Details of Audit Qualification**

As stated in Note 9 to the Statement, mentions that consequent to the ongoing negotiations as regards one-time settlement, the Company has not provided for interest on loan from financial institutions (excluding penal interest, if any) amounting to Rs. 817.55 lacs and Rs. 3,270.21. lacs pertaining to quarter and 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 quarter). Had this provision for interest on loan been made, profit (excluding other comprehensive income) for the quarter and year end would have been lower 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 is not in accordance with Ind AS 23 Borrowing Cost.

b. **Type of Audit Qualification: Qualified Opinion**

c. **Frequency of Qualification:** Repetitive, since FY 2021-22

d. **For Audit Qualification where impact is quantified by the auditor, Management's views:** In the opinion of the management, the liability has not been crystalised considering ongoing negotiation with lender for one time settlement.

e. **For Audit Qualification where impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification**: Not applicable

(ii) **If management is unable to estimate the impact, reasons for the same**: Not applicable

(iii) Auditors' Comments on (i) or (ii) above: Not applicable

III **Signatories**

Managing Director
Shahid Balwa

CFO
Atul Bhatnagar

Audit Committee Chairman
Jagat Killawala

Statutory Auditor
Milan Mody
Partner - N. A. Shah Associates LLP

Place: Mumbai
Date: 30th May 2023

CONSOLIDATED FINANCIAL STATEMENTS

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 to 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 stating 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 49C(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 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(C)(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 49C(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(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 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(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 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 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.

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 49C(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 King-maker 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)

Key Audit Matter	How the matter was addressed in the audit
Goodwill on consolidation (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.	• 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.

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 ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and of its associates and joint ventures or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other matters

1. The consolidated Ind AS financial 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 49C(7.10) 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:

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:

    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 49C(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 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)

Sr. No.	Name	CIN	Holding Company / Subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
11	Saifee Bucket Factory Private Limited	U27100MH1960PTC011822	Subsidiary	Clause (vii) (a)
				Clause (xvi)
12	Great View Buildcon Private Limited	U70109MH2019PTC330828	Subsidiary	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 (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

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 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, 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.

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's Registration No. 116560W/W100149

Milan Mody
Partner
Membership number: 103286
UDIN: 23103286BGPZNF7490

Place: Mumbai
Date: May 30, 2023

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	6,687.52		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

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

Atul Bhatnagar
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Place: Mumbai
Date: May 30, 2023

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

Milan Mody
Partner
Membership No. 103286

Atul Bhatnagar
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Place: Mumbai
Date: May 30, 2023

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 financial 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	(2,765.57)	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 Payables	(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)**

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)
	Proceeds 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

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

Milan Mody
Partner
Membership No. 103286

Atul Bhatnagar
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Place: Mumbai
Date: May 30, 2023

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.

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

Milan Mody
Partner
Membership No. 103286

Atul Bhatnagar
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Place: Mumbai
Date: May 30, 2023

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

1 Group Overview

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 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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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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 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.

- 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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- 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
- 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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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 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.

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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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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 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 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

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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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

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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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 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. 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 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

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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 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) <u>Significant Accounting Judgements, Estimates and Assumptions:</u>

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) 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.

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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 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.

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**	**39.53**	**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)	-	**(297.56)**
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**
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**	**27.86**	**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	1.16	-	**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**
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	**85.73**	**-**	**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**

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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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**

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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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.

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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	188.84	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	-	-

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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 created on the impairment loss provided in the earlier years has also been 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 (Refer 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.

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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 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.

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 for 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 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 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	7,612.18	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 for 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.

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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 Note 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, for 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.

21.6 One of the subsidiary companies has placed a refundable security deposit of Rs. 12,723.56 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 partner. 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 follows:

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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(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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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	<u>Non current</u>		
	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	<u>Secured</u>		
	<u>A. Funded Interest Bearing Term loan</u>		
	(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	<u>Unsecured</u>		
(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:

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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 18% 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 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 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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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	48.80
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: Expnses 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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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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(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		
Current tax:		
Tax for the year	4.09	697.55
Prior period tax adjustment	9.77	(17.96)
Total current tax expense	**13.87**	**679.61**
Deferred tax:		
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)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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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 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, 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 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 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	2,44,343.66	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 interest 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 consolidated 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 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, 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 Private Limited, held by the Company have been handed over to Enforcement Directorate vide letter dated September 28, 2015.

After completion of both the cases by two separate orders dated 21.12.2017, the Special Court in CBI as well as PMLA Case has passed the Orders acquitting all the Accused. By the Order dated 21.12.2017 in PMLA Case, the Special Court has also given Order for release of properties attached by the Directorate of Enforcement including of the Firm after the period of appeal is over. Against the said Orders, CBI as well as the Directorate of Enforcement have filed Criminal Leave Petitions before the Hon'ble Delhi High Court.Further, the Directorate of Enforcement has also filed petition for stay against Order and also release of the attached properties for which "status-quo" has been granted by Hon'ble Delhi High Court vide Order dated March 21, 2018. There is no new development in this matter from the previous year ended March 31, 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 is 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 & Services 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 relation 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 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".

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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 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.

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 cost 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 terms 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 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 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**

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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 commenced 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 hopeful 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 crystallizes 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 prudence, 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 certain 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)). Balance 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 concern.

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.

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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 Estate 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 and 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)**	**362.96**	**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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(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**

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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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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(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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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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**

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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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**

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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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**	**(1,552.85)**	**(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**

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(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)**

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	(0.48)	(0.47)	(0.48)	(0.47)	(0.48)	(0.47)	1,466.50	185.33
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	**(0.48)**	**(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 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
(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%	14,588.50	-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)

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%	(74,675.09)	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

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
	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 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
(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%	-1.59%	(2,998.38)	-9.32%	(202.95)	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)

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
	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	42.82%	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

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 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.

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.

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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
Loans and advances 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) <u>Credit risk and default risk:</u>

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 and 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 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 (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 entities 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	37,426.11	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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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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CIN: L70200MH2007PLC166818

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	22,339.98	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 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) (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	25,905.88
Capital Reserve	5,061.85	5,061.85
Securities Premium Reserve	2,81,928.89	2,43,805.60
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

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

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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

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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
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

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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
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.

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(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)

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

(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 Realty	(286.24)	(190.57)
	Turf Estate Joint Venture LLP	12,685.90	(5,491.31)

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

CIN: L70200MH2007PLC166818

(Rs. in lacs)

Particulars	2022-23	2021-22
Pandora Projects Private Limited		534.47
Share of Profit/ (Loss)		
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		
Given		
Godrej Residency Private Limited	11,088.00	-
Trade Receivables, Considered doubtful		
Given		
Aniline Constructions Private Limited	815.75	1,083.00
Trade Advance		
Given		
Majestic Infracon Private Limited	17.19	264.67
Received		
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**

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

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

Milan Mody
Partner
Membership No. 103286
Place: Mumbai
Date: May 30, 2023

Atul Bhatnagar
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results(Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023. (as per See Regulations 33 of SEBI (LODR) (Amendment) Regulations, 2016

Rs in Lakh

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover/ Total Income	80,725.32	In the opinion of the management not ascertainable for the reasons stated below in each point.
2	Total Expenditure	1,47,098.70	
3	Net Profit/ (Loss)	(9,000.65)	
4	Earnings per Share (Basic)	(2.94)	
5	Earnings per Share (Diluted)	(2.94)	
6	Total Assets	8,44,767.14	
7	Total Liabilities	6,37,792.51	
8	Net Worth	2,13,722.96	
9	Any other financial items	-	

II **Audit Qualification**

1 **a. Details of Audit Qualification:**

1. Non-remeasurement of financial guarantees at fair value under Ind AS 109 – Financial Instruments (refer note 4 to the statement):

a. During the previous quarter, one of the 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 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 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 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.

c. Further, 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. 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.

Further, out of Rs. 36,280.50 lacs 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 would cease.

With reference to above, during the previous quarter, 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 report carried out by SEBI. This report was specifically with respect to matters covered in note 4(a) of the Statement and it also extends to other guarantees as well. The said report quantifies the expected credit loss / additional provision with respect to financial guarantees as mentioned in note 4(a) of Statement of Rs. 59,130.18 lakhs to be made by the company in accordance with Ind AS 109 – Financial Instruments till 31st March 2021. The Parent company has disputed the said report / 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 quarter, the said appeal was heard and SAT has ruled against the Company. The Parent Company is exploring further legal remedies and intends to file an appeal against the said order.

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results(Consolidated)

Further, during the previous quarter, the Parent Company has filed settlement application with SEBI in relation to the above matters where the Parent Company has offered monetary and non-monetary settlement terms.

Furthermore, during the current quarter, the SEBI has issued a show cause notice to the Parent 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 Parent Company to various entities. The Parent Company has duly replied to the said show cause notice.

Considering the above, management view and ongoing dispute, the potential impact on the profit (excluding other comprehensive income) for the quarter and year ended March 31, 2023, and consequently on the total equity as on March 31, 2023, cannot be ascertained and the said matter has already been covered in basis of qualified opinion in para 1(a) above.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of Qualification**: Repetitive, since FY 2016-17

d. **For Audit Qualification where impact is quantified by the auditor, Management's views**: Impact is not quantified by the auditor.

e. **For Audit Qualification where impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:**

With regard to point no. a as above, 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.

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.

Further, out of Rs. 24,547.62 lacs 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 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.

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 being greater than the outstanding loans, the fair value of the guarantee is Nil.

Further, out of Rs. 35,240.5 lacs 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.

(ii) **If management is unable to estimate the impact, reasons for the same**: Not Applicable

(iii) **Auditors' Comments on (i) or (ii) above:**

Included in the Auditors' Report

2 **a.** **Details of Audit Qualification:**

As stated in Note 5 to the Statement regarding 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 Parent Company's investments totaling to Rs. 18,517.33 lacs, respectively, as on March 31, 2023, that were invested in / advanced to certain subsidiaries and other parties which have incurred significant losses and / or have negative net worth as at March 31, 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 on the profit (excluding other comprehensive income) and classification of the loans and advance under current financial asset for the quarter and year ended March 31, 2023 and consequently on the total equity as on March 31, 2023.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of Qualification:** Repetitive, since FY 2016-17

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results(Consolidated)

d. **For Audit Qualification where impact is quantified by the auditor, Management's views:** Impact is not quantified by the auditor.

e. **For Audit Qualification where impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:** Not ascertainable

(ii) **If management is unable to estimate the impact, reasons for the same:**

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.

(iii) **Auditors' Comments on (i) or (ii) above:**

Included in the Auditors' Report

3 a. **Details of Audit Qualification**

As stated in Note 9 to the Statement, 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. 817.55 lacs and Rs. 3,270.21 lacs pertaining to quarter and 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 quarter). Had this provision for interest on loan been made, profit (excluding other comprehensive income) for the quarter and year end would have been lower 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 is not in accordance with Ind AS 23 Borrowing Cost.

b. **Type of Audit Qualification**: Qualified Opinion

c. **Frequency of Qualification:** Repetitive, since FY 2021-22

d. **For Audit Qualification where impact is quantified by the auditor, Management's views:** In the opinion of the management, the liability has not been crystalised considering ongoing negotiation with lender for one time settlement.

e. **For Audit Qualification where impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification**: Not applicable

(ii) **If management is unable to estimate the impact, reasons for the same**: Not applicable

(iii) **Auditors' Comments on (i) or (ii) above:** Not applicable

III **Signatories**

Managing Director
Shahid Balwa

CFO
Atul Bhatnagar

Audit Committee Chairman
Jagat Killawala

Statutory Auditor
Milan Mody
Partner - N. A. Shah Associates LLP

Place: Mumbai
Date: 30th May 2023

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	(4,042.91)	13,686.84	17,663.75	-	2,783.82	485.35	262.06	223.29	-	66.00%
2	Esteem Properties Private Limited	INR	India	10.00	(451.43)	14,428.77	14,870.20	-	4.49	0.02	1.99	(1.97)	-	100.00%
3	Neelkamal Shantinagar Properties Private Limited	INR	India	1.60	(756.13)	7,079.47	7,834.00	7,070.35	-	(1.90)	-	(1.90)	-	100.00%
4	Saifee Bucket Factory Private Limited	INR	India	2.48	(34.03)	0.40	31.95	-	-	(0.19)	-	(0.19)	-	100.00%
5	Real Gem Build Tech Private Limited	INR	India	1.00	(18,521.20)	200,833.45	219,353.65	-	0.44	(69.23)	-	(69.23)	-	100.00%
6	D B Man Realty Ltd.	INR	India	1,400.00	(1,413.63)	0.01	13.64	-	0.18	(0.18)		(0.18)	-	100.00%
7	Royal Netra Constructions Private Limited	INR	India	150.00	581.79	11,598.59	10,866.80	-	79.11	(102.61)	-	(102.61)	-	50.40%
8	N. A. Estates Private Limited	INR	India	1.00	62.60	2,224.05	2,160.45	-	29.03	28.41	-	28.41	-	100.00%
9	Nine Paradise Erectors Private Limited	INR	India	1.00	(17.33)	10,360.48	10,376.82	88.05	-	(0.64)	-	(0.64)	-	100.00%
10	MIG (Bandra) Realtors and Builders Private Limited	INR	India	190.34	(39,611.42)	194,033.54	233,454.62	-	49.42	(1,909.83)	-	(1,909.83)	-	100.00%
11	Spacecon Realty Private Limited	INR	India	1.35	(848.40)	0.20	847.25	-	0.06	(0.20)	-	(0.20)	-	100.00%
12	Vanita Infrastructure Private Limited	INR	India	1.00	(2,834.57)	28,918.17	31,751.74	9,079.25	10.00	9.79	-	9.79	-	100.00%
13	DB View Infracon Private Limited	INR	India	1.00	14,587.50	52,199.27	37,610.76	4,610.65	296.79	45.67	-	45.67	-	100.00%
14	DB Contractors & Builders Private Limited	INR	India	1.00	6.32	29.42	22.10	4.50	900.00	17.43	4.10	13.33	-	100.00%
15	Goregaon Hotel and Realty Private Limited	INR	India	1.00	(6,430.96)	19,419.92	25,849.88	127.14	26.12	(822.98)	-	(822.98)		100.00%
16	Horizontal Realty and Aviation Private Limited	INR	India	1,400.56	(26,918.56)	14,187.28	39,705.29	1,245.24	4,833.61	401.13	356.09	45.05		62.86%
17	Neelkamal Realtors Tower Private Limited	INR	India	262.78	376.17	34,334.15	33,695.20	0.05	119,354.59	(3,745.81)		(3,745.81)		100.00%
18	Turf Estate Joint Venture (AOP)	INR	India	-	1,057.55	6,773.97	5,716.42		206.77	157.61	-	157.61		100.00%
19	Innovation Erectors LLP	INR	India	1.00	0.47	4.85	3.38	3.98	0.58	0.11	-	0.11		100.00%
20	Shree Shantinagar venture (Stepdown subsidiary)	INR	India	-	7,438.63	10,162.70	2,724.06		25.47	2.84	3.81	(0.97)		100.00%
21	Mira Real Estate Developers (Partnership Firm)	INR	India	10,000.00	(13,424.97)	22,867.37	26,292.34	-	4.58	(215.02)		(215.02)		100.00%
22	Conwood DB JV (AOP in which Company is a member)	INR	India	-	-	3,291.91	3,291.91	-	-	(257.35)	-	(257.35)		90.00%
23	ECC DB JV (AOP in which Company is a member)	INR	India	-	6,296.22	9,789.60	3,493.38	-	111.29	86.74		86.74		75.00%
25	Great View Buildcon Private Limited (Formerly known as Turf Estate Realty Private Limited)	INR	India	1.00	(19.74)	121.62	140.36	-	-	0.37		0.37		100.00%

Notes

A There are no Subsidiaries which have been liquidated.

B There are no Subsidiaries which are yet to commence operations.

PART "B" : ASSOCIATES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, related to Associate Companies.

(Rs. In lacs)

S.No.	Name of Associates	Latest Audited Balance Sheet Date	Shares of Associate held by the company on the year end			Extend of Holding %	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year		Description of how there is significant influence
			No. of Share		Amount of Investment in Associates			Considered in Consolidation	Not Considered in Consolidation	
			Equity Shares	Preference Shares						
	Associates									
1	DB Hi-Sky Private Limited	31-Mar-22	**5,000**	-	**1,318.63**	50.00%	(776.43)	(0.10)	NA	Due to Share holding
2	Shiva Buildcon Private Limited	31-Mar-22	**9,665**	-	926.04	48.33%	(2.43)	(0.23)	NA	Due to Share holding
3	Shiva Multitrade Private Limited	31-Mar-22	**9,665**	-	926.02	48.33%	(2.54)	(0.23)	NA	Due to Share holding
4	Shiva Realtors Suburban Private Limited	31-Mar-22	**9,665**	-	926.04	48.33%	(2.41)	(0.23)	NA	Due to Share holding
	Joint Venture									
1	DB Realty and Shreepati Infrastructures LLP	31-Mar-22	-	-	587.28	60.00%	277.85	(2.25)	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	49.00%	(0.05)	(0.02)	NA	Due to Share in Firm by wholly owned subsidiaries
3	Dynamix Realty (Partnership Firm)	31-Mar-22	-	-	3,487.65	50.00%	2,740.62	(24.21)	NA	Due to Share in Firm
4	DBS Realty (Partnership Firm)	31-Mar-22	-	-	(11,554.55)	33.33%	(10,044.21)	(10.53)	NA	Due to Share in Firm
5	Prestige (BKC} Realtors Private Limited Joint Venture	31-Mar-22	**187,015**	**773,732**	3,021.86	50.00%	(3,647.84)	1,929.75	NA	Due to Share holding
6	Lokhandwala Dynamix Balwas Joint Venture	31-Mar-22	-	-	244.31	50.00%	220.34	0.17	NA	Due to Share in Joint Venture
7	Lokhandwala D B Realty LLP	31-Mar-22	-	-	149.52	50.00%	(2,508.31)	(0.45)	NA	Due to Share in LLP
8	Turf Estate Joint Venture LLP	31-Mar-22	-	-	11,830.34	50.00%	69,070.81	733.25	NA	Due to Share in LLP
9	Godrej Residency Pvt. Ltd. (effective from December 23, 2022)	31-Mar-22	**499**	-	0.05	49.99%	(25.40)	(25.45)	NA	Due to Share holding
10	Evergreen Industrial Estate (Stepdown Joint Venture)	31-Mar-22	-	-	(238.87)	50.00%	(238.87)	(0.99)	NA	Due to Share in Firm
11	Pandora Projects Private Limited	31-Mar-22	**4,900**		0.49	49.00%	0.49	3,839.02	NA	Due to Share holding
12	Suraksha D B Realty	31-Mar-22	-	-	1,046.74	50.00%	1,012.77	155.07	NA	Due to Indirect Share in Firm
13	National Tiles (Partnership Firm)	31-Mar-22	-	-	90.00	99.00%	(109.07)	(3.66)	NA	Due to Indirect Share in Firm
14	Om Metal Consortium (Partnership Firm in which Subsidiary Company is partner)	31-Mar-22	-	-	127.14	50.00%	5,127.14	7.60	NA	Due to Indirect Share in Firm
15	Ahmednagar Warehousing Developers and Builders LLP	31-Mar-22	-	-	1.36	50.00%	0.86	(0.01)	NA	Due to Indirect Share in Firm
16	Solapur Warehousing Developers and Builders LLP	31-Mar-22	-	-	0.74	50.00%	0.24	(0.05)	NA	Due to Indirect Share in Firm
17	Aurangabad Warehousing Developers and Builders LLP	31-Mar-22	-	-	0.44	50.00%	0.44	(0.01)	NA	Due to Indirect Share in Firm
18	Latur Warehousing Developers and Builders LLP	31-Mar-22	-	-	0.81	50.00%	0.81	(0.01)	NA	Due to Indirect Share in Firm
19	Saswad Warehousing Developers and Builders LLP	31-Mar-22	-	-	0.62	50.00%	0.62	(0.06)	NA	Due to Indirect Share in Firm

Notes

A There are no Associates which have been sold or liquidated.

B There are no Associates which are yet to commence operations.

DB REALTY®
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