

Date: November 28, 2020

The General Manager, Listing Department BSE Limited PhirozeJeejeebhoy 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 2019-20 along with the Notice convening fourteenth 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 compliance with Ministry of Corporate Affairs Circular no 20/2020 dated 5 May, 2020 read with Circular no. 14/2020 dated 8 April, 2020 and Circular no 17/2020 dated 13 April, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020.

The fourteenth General Meeting of the Company is scheduled to be held on Tuesday, December 22, 2020, at 03.00 p.m. (IST), through Video Conferencing (VC) and or other audio visual means (OAVM).

The Annual Report of the Company for the Financial Year 2019-20 including, inter alia, the Notice of the fourteenth 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 Shah
Company Secretary**



D B REALTY LIMITED

Regd. Office : DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400 011 Tel.: 91-22-2305 5555

Website: www.dbrealty.co.in • Email : info@dbg.co.in

CIN: L70200MH2007PLC166818

From: "Prajakta Pawle" <PrajaktaP@nsdl.co.in>

Sent: Saturday, November 28, 2020 2:04 PM

To: "Shilpa.Saboo" <shilpa.saboo@dbg.co.in>

Cc: "Sarita Mote" <SaritaM@nsdl.co.in>, "Pallavi Mhatre" <pallavid@nsdl.co.in>, "Amit Vishal" <AmitV@nsdl.co.in>, "Veena Suvarna" <veenass@nsdl.co.in>

Subject: Notice of 14th Annual General Meeting of D B REALTY LIMITED scheduled to be held on Tuesday, December 22, 2020 at 03:00 p.m. (IST) through Video Conferencing ("VC") /Other Audio -Visual Means"

Dear Sir/Madam,

We refer to the electronic voting facility provided by NSDL in respect of ensuing e-Voting for 14th Annual General Meeting of D B REALTY LIMITED - EVEN no - 115046

In this regard, we wish to confirm that the email communication has been sent to 33203 shareholders on 28th Nov, 2020.

This is for your information and records.

For further information, the bounce cases file will be kept in RTA data path after T+2 days. You are requested to refer RTA login for the same

Prajakta Pawle | Officer | National Securities Depository Ltd.

prajaktap@nsdl.co.in | www.nsdl.co.in

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DEAR SHAREHOLDERS



Dear Shareholders,

Hope that you are doing well, and keeping safe and healthy. As the country is reeling under pandemic Covid-19, it has disrupted our collective sense of the 'normal', but we are sure that we will emerge out of this crisis stronger, more resilient and wiser. Before we deliberate on other aspects, we must take this opportunity to pay our sincere gratitude to each and every one working at the frontline -combating the pandemic in order to make the world safer and more convenient for all of us – the medical community, sanitation workers, essential service providers and the law enforcement agencies.

We are indeed living through a difficult time for society and our economies. The crisis around the COVID-19 pandemic has left no one untouched. While some countries have been able to bend the curve, sporadic outbreaks have driven home the message that in an interconnected world, no one recovers till everyone does.

The outbreak of Coronavirus 2019 has globally disrupted people's lives, interrupted businesses and jeopardized decades of development progress. According to The World Economic Outlook (WEO) update, global economic growth has been downgraded by 3% in 2019, which is its slowest pace since the global financial crisis of 2008. The decline in growth is the outcome of rising trade tensions between large economies, rising uncertainty surrounding trade and geopolitical issues; along with individual macroeconomic problems such as low productivity, growth in emerging economies and aging population in advanced economies. We are certain that these challenges only reinforce our resolve to emerge as a stronger and more resilient organisation. While there is gloom in the near term with the unprecedented situation led by the outbreak, domestic demand will rebound strongly once the pandemic passes and full economic activity resumes. RBI has been taking steps to support the financial solidity of the nation and to counter the impact of COVID-19. The reduction in repo rates, historical corporate tax cuts would encourage domestic and foreign private investments in the long run.

In the current situation where businesses have been affected due to the pandemic and consequent lockdowns, every organization has to adapt to the new realities and rationalize costs. While this is challenging period, we would like to re-emphasize that we remain focused on generating a steady and sustainable business including possible joint ventures or inviting development partners for various projects that unlocks value for all stakeholders.

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.

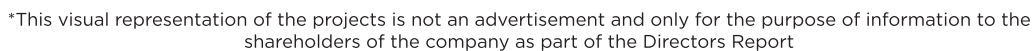
We have an expanding portfolio comprising about more than 100 million sq. ft of prime property scrupulously managed by renowned global real estate industry experts and professionals. We have successfully managed to serve a growing number of satisfied customers till date. Most of the projects are based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



PROJECTS REGISTERED UNDER MAHARERA

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

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CORPORATE INFORMATION

Board of Directors as on 31.03.2020 & other details

Mr .Vinod Goenka

(Chairman, Managing Director,
Non-Independent Director)

Mr.Asif Balwa

Chief Financial Officer

Mr. Shahid Balwa

(Vice Chairman, Managing Director,
Non-Independent Director)

Mr. Atul Bhatnagar (w.e.f. 11.02.2020)

Joint Chief Financial Officer

Mr.Jagat Killawala

(Independent Director)

Mr.Jignesh Shah

Company Secretary and Compliance Officer

Mr. N.M. Rafique

(Independent Director)

M/s. Haribhakti & Co. Chartered Accountants

Statutory Auditors

Ms. Sunita Goenka

(Non-Independent Director, up till 15.09.2020)

M/s. Negandhi Shah & Himayatullah Advocates & Solicitors

Advocates & Solicitors

Ms. Maryam Khan

(Independent Director)

Registered Office:

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

Mr. Nabil Patel

(Non-Independent Director, w.e.f. 15.09.2020)

CORPORATE INFORMATION

Board Committees as on 31.03.2020

Audit Committee:

Mr.Jagat Killawala - Chairman
Mr.Shahid Balwa - Member
Mr. N.M. Rafique - Member

Finance & Investment Committee:

Mr.Vinod Goenka - Chairman
Mr.Jagat Killawala - Member
Mr. Nasir M. Rafique - Member

Nomination & Remuneration Committee:

Mr.Jagat Killawala - Chairman
Mr. N.M. Rafique - Member
Ms. Maryam Khan - Member

Stakeholders Relationship Committee:

Mr. N.M. Rafique - Chairman
Mr. Shahid Balwa - Member
Mr. Jagat Killawala - Member

CSR Committee:

Mr.Jagat Killawala - Chairman
Mr. N.M. Rafique - Member
Mr.Vinod Goenka - Member

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NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Members of the Company will be held on Tuesday, the 22nd December, 2020 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, 2020 and the Reports of the Directors and Auditors thereon and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

- (a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended 31st March, 2020 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, 2020 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."

SPECIAL BUSINESS

3. Appointment of Mr. Nabil Patel (DIN: 00298093) as a Director of the Company

To appoint Mr. Nabil Patel (DIN: 00298093) as a Director of the Company and in this regard if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT that pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013("Act") and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force, Mr. Nabil Patel (DIN : 00298093), who was appointed as an Additional Director of the Company, with effect from 15th September, 2020 and who holds office up to date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing pursuant to section 160 of the Companies Act, 2013, proposing his candidature for the office of the Director, be and is hereby appointed as the 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)

9th November, 2020

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

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") pursuant to Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020 and Circular No.17/2020 dated 13th April, 2020 ("MCA Circulars") and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), permitted holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 8 below and is also available on the website of the Company at www.dbrealty.co.in
2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts relating to the business stated under Item No.3 is annexed hereto.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by email through its registered email address to investors@dbg.co.in with a copy marked to evoting@nsdl.co.in
5. In accordance with, the General Circular No. 20/2020 dated May 5, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, 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. **Process for registration of email id for obtaining Annual Report and user id/password for e-voting:** Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Transfer Agents of the Company "Link Intime India Private Limited (LIPL)" at rnt.helpdesk@linkintime.co.in along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to rnt.helpdesk@linkintime.co.in
7. Members may note that the Notice and Annual Report 2019-20 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>.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

8. The Members will be able to attend the AGM through VC / OAVM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. The link for VC / OAVM will be available in Members 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. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
9. 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.
10. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or use Toll free no.: 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in or at telephone number 022- 24994360.
11. 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.

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12. Participation through VC / OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
13. 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.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.
15. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Saturday, December 19, 2020 (9:00 a.m. IST) and ends on Monday, December 21, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, December 15, 2020 i.e. cutoff date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
16. 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.
17. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
18. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
19. 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.
20. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password 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.

- iv. Your User ID details are given below :

Manner of holding shares	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 your folio number is 001*** and EVEN is 101456 then user ID is 101456001**.

- v. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use 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 in Note No. 6 above
- (vi) 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.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system:

How to cast your vote electronically on NSDL e-Voting system?

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- iii. Select "EVEN" of company for which you wish to cast your vote.
- iv. Now you are ready for e-Voting as the Voting page opens.
- v. 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.
- vi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for Members for e-voting on the day of the AGM are as under:

- (a) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (b) Only those Members, 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.
- (c) 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.

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- (d) For details of the person who may be contacted for any assistance connected with the facility for e-voting on the day of the AGM, please refer Note No. 10 above

Other information:

21. 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.
22. In case of any queries relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
23. 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 48 hours 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.
24. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.dbrealty.co.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
25. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to investors@dbg.co.in from their registered e-mail address.
26. 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.
27. The details of the Director seeking re-appointment is also annexed with this Notice pursuant to the requirement of Regulations 26(4) & 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").
28. 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 LIPL. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.
29. The Members of the Company had approved the appointment of M/s. Haribhakti & Co LLP, Chartered Accountants, as the Statutory Auditors at the tenth AGM of the Company which is valid till fifteenth AGM of the Company to be held in 2021. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM
30. 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.
31. 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 / LIPL.
32. The Register of Members and Share Transfer Books of the Company will remain closed from 16th December, 2020 to 22nd December, 2020 (both days inclusive) for the purpose of the Annual General Meeting of the Company.

33. 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, 2019	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, 2020	7	294

34. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
35. 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 LIPL. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent.

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

ITEM NO. 3

Mr. Nabil Patel (DIN:00298093) was appointed as an Additional Director of the Company with effect from 15th September, 2020 by the Board of Directors in terms of Section 161(1) of the Companies Act, 2013. Mr. Nabil Patel holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director.

Mr. Nabil Patel is heading Sales & Marketing and Business Development in the Company. He is a self made entrepreneur and has over 20 years of development experience in the real estate sector. He has won several prestigious awards for DB Realty Limited like 'Design Ace' award by Economic Times ACETECH Design Wall in 2009, 'GroheHurun Real Estate Industry Achievement' award by Hurun Report in 2019, 'Marketer of the Year' and 'Excellence In Marketing' award by the Economic Times ACETECH Awards in 2010 and 2014 respectively.

Further, he is not related to any Director/ Key Not Applicable Managerial Personnel of the Company but falls under the Promoter Group category. He does not hold any shares directly in the Company. However, he alongwith his immediate relatives holds shares in Promoter entity of the Company namely Neelkamal Tower Construction LLP, which holds stake in the Company.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 3 of the Notice for the appointment of Mr. Nabil Patel as a Director, liable to retire by rotation.

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

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

Jignesh Shah
Company Secretary
(Membership No:A19129)

9th November, 2020

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

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Annexure

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

1. Mr. Vinod Goenka

Date of Birth	02.07.1959
Age	61 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 29th September, 2017
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 the Company since Incorporation on 8th January, 2007. Mr. Vinod K. Goenka has 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 31.03.2020	1. Neelkamal Realtors Suburban Private Limited 2. Schreiber Dynamix Dairies Private Limited 3. Conwood Pre-Fab Limited 4. Conwood Agencies Private Limited 5. Goan Real Estate and Construction Private Limited 6. Dynamix Clubs and Resorts Private Limited 7. Dense Wood Private Limited 8. Hillside Constructions Co. Private Limited 9. Eversmile Properties Private Limited 10. Siddhivinayak Realities Private Limited 11. A G Mercantile Private Limited
Chairman/ member of Committees of the Board of the other companies in which he is a Director (as on 31.03.2020)	Mr. Vinod K. Goenka is Chairman of Finance & Investment Committee & member in Corporate Social Responsibility Committee. He is member in Audit Committee of Neelkamal Realtors Suburban Private Limited, subsidiary of the Company
No. of Meetings attended during FY 2019-20	4
Relationship with other Director/s, Manager and Key Managerial Personnel	Mr. Vinod K. Goenka is brother of Ms. Sunita Goenka, Directors of the Company (Promoter Group)
Equity Shares held in the Company (as on 31.03.2020)	1832108

2. Mr. Nabil Patel

Date of Birth	10.03.1979
Age	41 years
Date of appointment on the Board	15.09.2020
Qualification	Undergraduate
Expertise in specific functional areas	Sales & Marketing and Business Development
Terms and conditions of appointment	A Non- Executive Director of the Company and liable to retire by rotation.
Remuneration sought to be paid	Not Applicable (other than sitting fees)
Remuneration last drawn	Not Applicable (as appointment is w.e.f 15.09.2020 and he shall be entitled to sitting fees)
Brief Biography	Mr. Nabil Patel is appointed as an Additional Director on the Board of the Company w.e.f 15 th September, 2020 . He is heading Sales & Marketing and Business Development in the Company. He is a self made entrepreneur and has over 20 years of development experience in the real estate sector. He has won several prestigious awards for DB Realty Limited like 'Design Ace' award by Economic Times ACETECH Design Wall in 2009, 'GroheHurun Real Estate Industry Achievement' award by Hurun Report in 2019, 'Marketer of the Year' and 'Excellence In Marketing' award by the Economic Times ACETECH Awards in 2010 and 2014 respectively.
List of other Companies in which he holds Directorship as on 31.03.2020	1. Bimal Paints Private Limited 2. Real Gem Buildtech Private Limited 3. Spacecon Realty Private Limited 4. Majestic Infracon Private Limited (resigned w.e.f 10.09.2020) 5. Pony Infrastructure & Contractors Limited (resigned w.e.f 10.09.2020) 6. Bamboo Hotel And Global Centre (Delhi) Private Limited 7. BD and P Hotels (India) Private Limited 8. Goregaon Hotel And Realty Private Limited 9. Mahal Pictures Private Limited 10. Esteem Properties Private Limited
Chairman/ member of Committees of the Board of the other companies in which he is a Director (as on 31.03.2020)	None
No. of Meetings attended during FY 2019-20	Not Applicable (as appointment is w.e.f 15.09.2020)
Relationship with other Director/s, Manager and Key Managerial Personnel	None but falls under the Promoter Group category
Equity Shares held in the Company (as on 31.03.2020)	He does not hold any shares directly in the Company. However, he along with his immediate relatives holds 14% share in Promoter entity of the Company namely Neelkamal Tower Construction LLP, which holds 30.47% stake in the Company.

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DIRECTORS' REPORT

To

The Members

D B REALTY LIMITED

Your Directors have pleasure in presenting the 14th Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended 31st March, 2020.

Rs. In Lacs

Particulars	Standalone		Consolidated	
	F.Y.2019-20	F.Y.2018-19	F.Y.2019-20	F.Y.2018-19
Revenue from Operations	45.93	418.69	16,918.71	36,521.04
Other Income	4934.57	5,366.53	11719.70	9,545.96
Total Income	4980.50	5,785.22	28638.41	46,067.00
Expenses				
Operating Expenses	7347.92	8731.36	40,044.27	44332.22
Depreciation and Amortization	46.89	120.41	118.54	190.87
Total Expenses	7394.81	8,851.77	40,162.81	44523.09
Profit Before Finance Cost and Tax	(2414.31)	(3,066.55)	(11,524.40)	1543.91
Finance Cost	12400.04	8,589.02	25,375.06	16,030.25
Profit/ Loss before extraordinary items and tax	(14814.35)	(11,655.57)	(36,899.46)	(14486.34)
Exceptional Items	-	-	2000.00	12900.00
Profit/ Loss after extraordinary items and tax	(14814.35)	(11,655.57)	(38,899.46)	(27386.34)
Share of Profit/ (Loss) from associates and joint ventures	-	-	(449.03)	(2,242.30)
Profit Before Tax (PBT)	(14814.35)	(11,655.57)	(39,348.48)	(29628.64)
Tax Expense	(251.08)	394.4	(4063.64)	4913.81
Profit after Tax (PAT)	(14563.27)	(12,049.98)	(43,412.12)	(24714.83)
Other Comprehensive Income	(22174.02)	2445.36	(23,330.92)	2617.03
Total Comprehensive Income/ Loss for the year	(36737.29)	(9,604.62)	(66,743.04)	(22097.80)

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

Status of Projects of the Company / its Subsidiaries

“**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, and has initiated fit out handover process for 10 buildings out of the total 25 residential towers of the project and for balance building's interior work is in process. The project is registered under RERA.

“**One Mahalaxmi**” at Mahalaxmi offering its elite residents the luxury of size and space along with an unmatched view of the Arabian Sea as well as the Golf Course. Spread over 4 acres of prime real estate, the project offers quick access to any part of the city. There is no major update in the project since last year. Rehab Tower is already completed and Occupation Certificate is expected soon.

“**X BKC**” at Bandra is having strategic location near Bandra Kurla Complex. The project is spread over 5 acres of land, one of largest integrated residential complex in upscale Bandra east in Mumbai Suburbs. The company, MIG (Bandra) Realtors and Builders Private Limited, a wholly owned subsidiary of the Company is executing the project in a joint venture with Radius Group. The approval for the project is in place to carry on with the construction. The construction work of the said project continued during the financial year except for the last quarter due to the Pandemic effect.

“**DB Crown**” at Prabhadevi was developed by one of the wholly owned subsidiary of the Company viz, Real Gem Buildtech Private Limited. Real Gem has arrived at an arrangement with Kingmaker Developers Private Limited, a Group company of Rustomjee (a subsidiary of Keystone Realtors Private Limited) for the development management of Real Estate Project and had also filed an application under NCLT for complete transfer of the project to Kingmaker. The project work has been reinstated by Kingmaker and the project has been renamed is now known as “Rustomjee Crown”.

“**DB Skypark**” is situated at the centre of the hospitality district of Mumbai, a 5-minute drive away from the Mumbai International Airport. DB Skypark makes for a highly coveted address. The 2, 3 and 4 BHK flats are designed to offer first-class comforts along with an array of common amenities, including a swimming pool, manicured gardens and a coffee lounge. The project is consists of 6 residential wings. The project is registered under RERA. The project is an SRA project which involves rehabilitation of tenants.

One of its Step-down subsidiaries namely Horizontal Realty & Aviation Pvt. Ltd. continued to engage in the real estate development. The Company has granted development rights of its land along with other co-owners to Man Vastucon LLP. As per the terms and conditions of the Agreements, the company is entitled to share the revenue from sale of units forming part of the project being developed and constructed by Man Vastucon LLP. Man Vastucon LLP had launched the project under the brand name “Aaradhya High Park” and the step down subsidiary continuous to recognize revenue to the extent of its share upon the amounts as received from the Man Vastucon customers.

During the year, in DB BKC Realtors Pvt. Ltd., one of the associate of the Company, Prestige Group had acquired equity stake for development of commercial development of the property situated at Bandra Kurla Complex. The project is at initial stage with few tenants to be settled and at architectural design stage. The project is expected to commence in the next year.

Prestige Falcon Realty Ventures, a subsidiary of Prestige Estates Projects, has also acquired 50 per cent stake in Lokhandwala DB Realty LLP by way of capital contribution. The project is situated at Jijamata Nagar, Worli, Mumbai and is at very nascent stage.

The Company's other projects like DB Turf View and DB Views situated in Mumbai are awaiting certain approvals, which will offer substantial revenue in future.

Shifting of Registered Office of the Company:

The registered office of the Company shall shift from DB House, Gen. A. K. Vaidya Marg, Goregaon East, Mumbai -400063 to "DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011" within local limits of the city w.e.f 01st August, 2020.

Status of 2G Spectrum case:

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

Further, in PMLA Case, the Special Court has also given Order for release of properties attached by the Directorate of Enforcement including of the Firm - "after the period of appeal is over". Against the said Orders, CBI as well as the Directorate of Enforcement have filed Criminal Leave Petitions before the Hon' Delhi High Court. Further, the Directorate of Enforcement has also filed petition for stay against Order of release of the attached properties for which "status-quo" has been granted by Hon' Delhi High Court vide Order dated 21st March, 2018.

Status of Scheme of Arrangement by a wholly owned subsidiary:

The Wholly Owned Subsidiary company of the Company i.e. Real Gem Buildtech Private Limited ("WOS / RGBPL") had filed the Scheme of Arrangement ("Scheme") with National Company Law Tribunal (NCLT), Mumbai Bench on 29th March, 2019 for transferring right, title and interest including all receivables and all obligations/liabilities of the Project "DB Crown" (now known as "Rustomjee Crown" hereinafter referred to as "Project"/ "Project Undertaking") situated at Gokhale Road (South), Prabhadevi, Mumbai-400 025 by way of slump sale to Kingmaker Developers Private Limited ("KDPL"), a company of Rustomjee Group in accordance with the provisions as contained in the Scheme subject to all requisite regulatory and other approvals and sanction by the National Company Law Tribunal, Mumbai Bench. The company is awaiting necessary approvals from NCLT.

Dividend:

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

Transfer to Reserves:

In view of the loss incurred for the Financial Year 2019-20, no amount is proposed to be transferred to any reserves.

Subsidiaries, Associate companies and Joint ventures:

The wholly owned Subsidiary company namely MIG (Bandra) Realtors and Builders Private Limited has become material subsidiary of the Company w.e.f 1st April, 2019.

Pursuant to consent terms filed by erstwhile and existing shareholders (along with the Company being existing shareholder) of Mahal Pictures Private Limited, Associate Company, in the Hon'ble Bombay High Court and consequent to the Order passed by Bombay High Court, the Company's holding in Associate company has increased from 33.33% to 40% as per the terms of settlement w.e.f 21st June, 2019.

During the year under review, the Company (along with its wholly owned subsidiary) has acquired entire stake of Innovation Erectors LLP (formerly known as Daund Warehousing Developers & Builders (LLP) w.e.f 1st July, 2019.

During the year under review, one of its Subsidiary company namely Turf Estate Joint Venture Private Limited (formerly known as Priya Constructions Private Limited) was converted into Limited Liability Partnership with the name "Turf Estate Joint Venture LLP" w.e.f 8th July, 2019 without affecting the economic interest of the Company in the said LLP

Further, the Company and M/s Keystone Realtors Private Limited (Rustomjee Group) have formed a new Limited Liability Partnership with the name "Kapstar Realty LLP on 14th August, 2019. Thereafter, on admission of Kiah Properties LLP as a new partner in the said LLP with profit sharing ratio of 33.33%, the profit sharing ratio of all the partners has become 33.33% each w.e.f 30th August, 2019.

The Company has purchased entire Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) and Compulsorily Convertible Preference Shares (CCPS) of DB BKC Realtors Private Limited ("DB BKC") being held by Trinity Capital (Ten) Limited (i.e. approx. 9.18% to total share capital of DB BKC) resulting into increase in stake to 66.35% of total share capital of DB BKC w.e.f 15th November, 2019.

The details of Subsidiary/Associate companies are provided in extract of Annual Return (Form No.MGT 9), which forms part of this Directors' Report (Annexure A).

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.

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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 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.

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 B).

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 C)

Fixed Deposits:

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

Directors and Key Managerial Personnel (KMPs):

1. Directors retiring by rotation

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

2. Appointment/ Resignation of Director

The Company has already informed in the previous Directors' Report that Mr. Sundaram Rajagopal, Independent Director (DIN: 01951392) of the Company has resigned from the office of the Director with effect from 27th May, 2019 due to his professional obligations

Mr. Jayvardhan Goenka (DIN:03546392,) Non- Executive Non Independent Director of the Company has resigned from the office of the Director with effect from 27th June, 2019 due to his pre-occupation and other commitments.

Mr. Salim Balwa (DIN 00017899), Non- Executive Non Independent Director, who was subject to retirement by rotation at the last Annual General Meeting, did not offer himself for re-appointment at the last Annual General Meeting and hence retired from the said position with effect from 30th September, 2019.

The Board places on record its appreciation for the valuable services rendered Mr. Jayvaradhan Goenka and Mr. Salim Balwa during their tenure as Directors of the Company.

3. Independent Directors Statement:

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

4. Key Managerial Personnel

In terms of Section 203 of Companies Act, 2013, the Board has appointed Mr. Atul Bhatnagar as Joint Chief Financial Officer (Key Managerial Personnel) of the Company with effect from 11th February, 2020.

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

Performance Evaluation of the Directors, Committee and Board

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

Particulars of Loans, Guarantees or Investments

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

Contracts or Arrangements with Related Parties

All transactions entered into during the financial year 2019- 2020 with Related Parties as defined under the Companies Act and SEBI LODR Regulations were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transaction referred to in Section 188 of the Companies Act, with related parties which could be considered material under SEBI LODR Regulations.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable. The necessary Related Party Transactions are periodically placed before the Audit Committee for approval, whenever applicable. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to the financial statements

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

Statutory Auditors

The members, at the 10th Annual General Meeting held on 29th September, 2016, appointed M/s. Haribhakti & Co .LLP, Chartered Accountants, (Firm Registration No. 103523W) as the Statutory Auditors of the Company, to hold office for a term of five years from the conclusion of the 10th Annual General Meeting (AGM) of the Company until the conclusion of 15th AGM of the Company on such remuneration as may be determined by the Board of Directors.

Auditors' Report and Audit Observation

The Statutory Auditors have (without qualifying) made observations under the headings 'Emphasis of matter' and 'Other Matters' 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 majority of them are repetitive in nature. The details of such qualifications as mentioned in their Report with your Directors' response thereon are as under:

1. Para 2(a) of the Audit Report on the Standalone Financial Statements (SFS) and Consolidated Financial Statements (CFS) read with Note Nos.60 and 49C(3) of SFS and CFS, respectively, refers to non- recognition / re-measurement of Financial Guarantees issued to banks / financial institutions on behalf of various entities including Subsidiaries, Joint Ventures and other entities which have not been re-measured, at fair value. Your Directors state that these financial guarantees were issued in terms of the sanction letters by banks/financial institutions which generally also prohibited the Company to charge any commission on giving such guarantees and hence in compliance with the terms of the sanction letters/loan documents, no commission was charged on such financial guarantees which were provided as collateral securities. The notes referred to in the Report are self explanatory.
2. Para 2(b) of the Audit Report on the SFS and CFS read with Note Nos. 51 and 49C(4) of SFS and CFS, respectively, refers to non- evaluation of impairment provision for loans and receivables and Investments respectively to certain subsidiaries and other parties which have incurred losses and have negative net worth. Your Directors state that the Company has economic interest in the said entities and the same is repayable on demand and investment in such entities are considered strategic and long term in nature. The said entities are in the process of execution of real estate Projects where revenue recognition has not started and the Company is confident of recovering the same. Such loans and advances are towards the costs to be incurred / being incurred by these entities for their projects and to facilitate proper execution and will be repaid and / or recovered in due course. The notes referred to in the Report are self explanatory.
3. Para 2(c) of the Audit Report on the SFS, read with Note No. 2(B)(i)(d) of SFS refer the Company has measured its investments in equity instruments of one of its subsidiary company at fair value through other comprehensive income which the Management has not considered as a subsidiary and Para 2(c) of the Audit Report on the CFS, read with Note No. 2(B)(i)(d) of CFS refer the financial statements of one of the subsidiary companies and its subsidiaries/associates/ joint ventures have not been consolidated in the Statement. Your Directors state that the said entity is not within its control, as it is managed by its own Board of Directors and the Company has not nominated any director on the Board of the said entity. Further, the investments by the Company in this entity are not just in equity shares but the same is in the form of different preference shares having maturity terms in future and the Company together with one of its wholly owned subsidiary company hold around 17.58% of current total paid-up share capital in the said entity. Hence control does not vest in the Company through its investment or otherwise and not required to be consolidated. Therefore, the management is of the opinion that the Company has rightly measured is investments in equity instruments of the said entity at fair value instead of measuring it at cost and has given accounting treatments accordingly. The notes referred to in the Report are self explanatory.
4. Para 2(d) of the Audit Report on the SFS and CFS read with Note Nos 22.7 and 25.6(iii) of SFS and CFS, respectively, refer to loan from financial institution including overdue Interest thereon which is subject to Independent confirmation as at March, 2020. Your Directors state that the Company is regularly following up with the said financial Institution and has sent balance confirmation letters/emails for Independent confirmation as on March 31, 2020 and is in the process of obtaining the balance confirmation as on March 31, 2020. However, the Company has made adequate provision for Interest as per terms and conditions
5. Para 2(e) of the Audit Report on CFS read with Note 5.2 regarding non impairment of goodwill created for one of the subsidiary company. As stated in the said note, your Directors again state that during the year, the said subsidiary company which is wholly owned by the Company ("WOS") has filed a Scheme with NCLT whereby it has proposed to transfer its all the assets and liabilities pertaining to Identified Project Undertaking, being "DB Crown" Project, on going concern basis as Slump Sale to Kingmaker Developers Private Limited (KDPL) for a consideration of Rs. 10 lakh. Additionally, as mentioned in the scheme, upon achieving certain milestones to be mutually agreed between said WOS and KDPL, said WOS shall be entitled to receive the such realization / sale proceeds of the Project Undertaking as Contingent consideration from KDPL. The Management is hopeful that the said Project Undertaking will be able to achieve those milestones and above Contingent consideration will accrue to the said WOS. Accordingly, no provision of impairment of goodwill is considered necessary by the Company. The note referred to in the Report is self-explanatory.

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6. Para 2(f) of the Audit Report on CFS read with Note no. 49D(2.2), refers to measurement of Redeemable Optionally convertible Cumulative Preference Shares (ROCCPS) and Compulsory Convertible Preference Shares (CCPS) issued by one of the joint venture as part of equity are measured at issued price instead of measurement of the same at fair value as financial liability. Your Directors would like to state that in the said joint venture, based on existing term of Redeemable Optionally Cumulative Convertible Preference Share (ROCCPS) and Compulsory Convertible Preference shares (CCPS), these shares are financial liabilities of the joint venture as the tenure of these shares are expired.

In case of ROCCPS, the joint venture does not have any right to avoid the obligation for redemption and there is no fixed ratio for conversion of ROCCPS to equity share. In case of CCPS, there is no fixed ratio for conversion to equity shares. Based on above, the said shares are financial liability of the Joint venture

However, the said joint venture has not considered these shares as financial liability. As on March 31, 2020 there was a pending dispute in the Hon'ble National Company Law Tribunal (NCLT) between the shareholder and also certain other disputes among the Shareholders and the joint venture. Considering this, the joint venture was not able to ascertain the liability against these shares and continued to disclose the same as equity. In view of the above, the accounting implications arising due to conversion / redemption (as applicable) was agreed to be carried out in the year of settlement between respective shareholders in relation to the amounts reported under the heads Paid up Share capital and Securities Premium.

Under the aforesaid circumstances, the classification of the said shares has been continued to be part of 'Equity' in said Joint venture. However, all the disputes between the shareholders have been settled post 31st March, 2020 and the tenure of these shares have also been extended with consent of the shareholders.

7. Para 2(g) of the Audit Report on CFS read with Note 49D(3) refers to non recognition of interest liability (including overdue interest and penalty) on borrowings as per terms and conditions in one of the associate company. Your Directors would like to state that said associate company has not recognized interest liability (including overdue interest and penalty) on borrowings as per terms and conditions as the lender is in liquidation/stress and the associate company is under discussion with lender for settlement of liability. Further, the associate company has not received any confirmation from lender on interest liabilities. The associate company will recognize its interest liability at the time of settlement.

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 2019-20. The Company has provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for the FY 2019-20 is annexed to this report (Annexure D).

The said report does not contain any qualifications or adverse marks except that the composition of the Board as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 for a period from 27th August, 2019 to 30th September, 2019. Your Directors have to state that at the Annual General Meeting held on 30th September, 2019, the shareholders approved the retirement of a Non Independent Non-Executive Director w.e.f 30th September, 2019 and thus, complied with the requirements of the composition of the Board w.e.f 30th September, 2019.

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](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.

Extract of the Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the annual return for the financial year ended March 31, 2020 in MGT 9 is attached as (Annexure A) to this report. The same is available on www.dbrealty.co.in under the section "Investors".

Number of Board Meetings during 2019-20

The Board met Four (4) times during the financial year 2019-20 and the details are mentioned in the Corporate Governance Report which is annexed to the Directors Report.

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, 2020, 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, 2020 and of the loss of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis.
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Familiarization Programs for Independent Directors

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

Committees of the Board

The Company has five (5) 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:

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

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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	31.03.2020 (Rs. in lacs)	31.03.2019 (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.

Other Disclosures:

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

Your Company has not issued any sweat equity shares.

There was no revision in the financial statements.

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

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

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

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Acknowledgement

Your Directors wish to place on record their appreciation to the Banks, Financial Institutions, Government

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

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

Mumbai
30th July, 2020

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

Shahid Balwa
Vice-Chairman & Managing Director
(DIN:00016839)

Annexure A

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L70200MH2007PLC166818
2.	Registration Date	08/01/2007
3.	Name of the Company	D B Realty Limited
4.	Category/Sub-category of the Company	Public Limited Company, limited by shares and having share capital
5.	Address of the Registered office & contact details	DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai 400063 Tel: +91 22 4077 8600, Fax: + 91 22 2842 2444
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited, C 101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai 400083 Tel: +91 22 49186270 Fax: +91 22 49186060

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate Development and Construction	4100	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SN.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Neelkamal Realtors Suburban Pvt. Ltd.	U70100MH2005PTC154506	Subsidiary	66	2(87)
2	Real Gem Buildtech Pvt. Ltd.	U45202MH2009PTC193816	Subsidiary	100	2(87)
3	Neelkamal Shantinagar Properties Pvt. Ltd.	U45200MH2005PTC155150	Subsidiary	100	2(87)
4	Esteem Properties Pvt. Ltd	U99999MH1995PTC086668	Subsidiary	100	2(87)
5	DB View Infracon Pvt. Ltd.	U45202MH2009PTC194183	Subsidiary	100	2(87)
6	MIG (Bandra) Realtors and Builders Pvt. Ltd.	U45200MH2007PTC172150	Subsidiary	100	2(87)
7	Turf Estate Joint Venture Pvt. Ltd. (converted in to Limited Liability Partnership with the name "Turf Estate Joint Venture LLP" w.e.f. 08.07.2019)	U45200MH1986PTC039169	Subsidiary	100	2(87)
8	Goregaon Hotel & Realty Pvt. Ltd.	U55204MH2012PTC232397	Subsidiary	100	2(87)
9	DB Contractors & Builders Pvt. Ltd.	U45400MH2007PTC171057	Subsidiary	100	2(87)
10	Vanita Infrastructures Pvt. Ltd.	U45202MH2010PTC199461	Subsidiary	100	2(87)
11	N A Estates Pvt. Ltd.	U45200MH1996PTC100412	Subsidiary	100	2(87)
12	Nine Paradise Erectors Pvt. Ltd.	U70102MH2008PTC187276	Subsidiary	100	2(87)
13	Saifee Bucket Factory Pvt. Ltd.	U27100MH1960PTC011822	Subsidiary	100	2(87)
14	DB Man Realty Ltd.	U45400MH2008PLC186121	Subsidiary	91	2(87)
15	Royal Netra Constructions Pvt. Ltd.*	U45202MH2009PTC194430	Subsidiary	50.40	2(87)
16	Spacecon Realty Pvt. Ltd.	U45203MH2007PTC176104	Subsidiary	74	2(87)
17	Neelkamal Realtors Tower Pvt. Ltd.	U70100MH2005PTC158322	Associate	42.82	2(6)
18	DB (BKC) Realtors Pvt. Ltd.	U70100MH2006PTC159708	Associate	40.80	2(6)
19	Sangam City Township Pvt. Ltd.#	U70101MH1997PTC109824	Associate	26.67	2(6)
20	DB Hi-Sky Constructions Pvt. Ltd.	U45202MH2007PTC175973	Associate	50.00	2(6)
21	Mahal Pictures Pvt. Ltd.**	U92100MH1956PTC017616	Associate	40.00	2(6)
22	Shiva Buildcon Pvt. Ltd.***	U45201MH2006PTC165576	Associate	44.43	2(6)

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SN.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
23	Shiva Multitrade Pvt. Ltd.***	U51909MH2006PTC165575	Associate	44.43	2(6)
24	Shiva Realtors Suburban Pvt. Ltd.***	U45201MH2006PTC165577	Associate	44.43	2(6)
25	Milan Theatres Pvt. Ltd. ****	U92120MH2008PTC185498	Associate	20.58	2(6)
26	Horizontal Realty And Aviation Pvt. Ltd. (Formerly known as Eon Aviation Pvt. Ltd.)	U45100MH2007PTC173394	Step down Subsidiary	62.85	2(87)

All the companies excepts Sr.No. 15, 19, 21, 22, 23, 24 and 25 have their registered office at DB House, Gen. A. K. Vaidya Marg, Goregaon (E), Mumbai – 400 063

* Registered office Address: 808, Krushal Commercial Complex, Above Shoppers Stop, G.M. Road, Chembur (West), Mumbai 400 089

Registered office Address: ABIL House, 2, Range Hill Corner, Ganeshkhind Road, Pune – 411 007

** Registered Office Address: Kamal Amrohi Studio, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400060

*** Registered Office Address: 502, Jai Krishna Complex, Off. New Link Road, Fun Republic Theatre Lane, Andheri (West), Mumbai 400053.

**** Registered Office Address: Milan Theatre, Subway Road, Santacruz (West), Mumbai - 400054.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	71970179	0	71970179	29.59	73143680	0	73143680	30.07	0.48
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	79639348	0	79639348	32.74	79639348	0	79639348	32.74	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	151609527	0	151609527	62.32	152783028	0	152783028	62.81	0.49
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	
b) Banks / FI	1529424	0	1529424	0.63	1456324	0	1456324	0.60	-0.03
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Foreign Portfolio Investors (Individual)	20000	0	20000	0.01	-	-	-	-	-0.01
Foreign Portfolio Investors (Corporate)	13704176	0	13704176	5.63	15872149	0	15872149	6.52	0.89
Sub-total (B)(1):-	15253600	0	15253600	6.27	17328473	0	17328473	7.12	0.85

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	13642132	0	13642132	5.61	12141991	0	12141991	4.99	-0.62
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	25596761	501	25597262	10.52	17113154	501	17113655	7.04	-3.48
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	14937263	0	14937263	6.14	36571261	0	36571261	15.03	8.89
c) Others (specify)									
Non Resident Indians(Repat)	1404201	0	1404201	0.58	1136775	0	1136775	0.47	-0.11
Non Resident Indians(Non Repat)	263857	0	263857	0.11	324831	0	324831	0.13	0.02
Overseas Corporate Bodies	0	0	0		0	0	0	0	0
Foreign Nationals	66	0	66	0.00	66	0	66	0.00	0.00
Clearing Members	1091179	0	1091179	0.45	604723	0	604723	0.25	-0.20
Trusts	1683	0	1683	0.00	0	0	0	0	0.00
Foreign Bodies - D R (Foreign Companies)	17368637	0	17368637	7.14	2825637	0	2825637	1.16	-5.98
HUF	1852792	0	1852792	0.76	2424942	0	2424942	1.00	0.24
NBFCs registered with RBI	236583	0	236583	0.10	3400	0	3400	0.00	-0.10
Sub-total (B)(2):-	76395154	501	76395655	31.41	73146780	501	73147281	30.07	-1.34
Total Public Shareholding (B)=(B)(1)+ (B)(2)	91648754	501	91649255	37.68	90475253	501	90475754	37.19	0.49
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	243258281	501	243258782	100.00	243258281	501	243258782	100.00	0

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Vinod K. Goenka	1732108	0.71	0.65	1832108	0.75	0.65	0.04
2	Vinod Goenka HUF	4130767	1.70	0.16	4130767	1.70	0.16	0
3	Aseela Goenka, Sunita Goenka, Alok Agarwal	12000000	4.93	0	12000000	4.93	0	0
4	Aseela Vinod Goenka	14769958	6.07	1.14	15843459	6.51	4.48	0.54
5	Sanjana Vinod Goenka	22382108	9.20	4.11	22382108	9.20	8.92	0
6	Jayvardhan Vinod Goenka	13632108	5.60	0	13632108	5.60	0	0
7	Shravan Kumar Bali	1669327	0.69	0	1669327	0.69	0	0
8	Shanita Deepak Jain	191081	0.08	0	191081	0.08	0	0
9	Top Notch Buildcon LLP	273207	0.11	0	273207	0.11	0	0
10	V S Erectors and Builders Pvt. Ltd.	5244750	2.16	0	5244750	2.16	0	0
11	Karim Gulamali Morani	399643	0.17	0	399643	0.17	0	0
12	Mohammed Gulamali Morani	380612	0.16	0	380612	0.16	0	0
13	Ali Gulamali Morani	55026	0.02	0	55026	0.02	0	0

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SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
14	Shabana Balwa	153090	0.06	0	153090	0.06	0	0
15	Mohammad Salim Balwa	105886	0.04	0	105886	0.04	0	0
16	Wahida Asif Balwa	68500	0.03	0	68500	0.03	0	0
17	Usman Balwa	74445	0.03	0	74445	0.03	0	0
18	Ishaq Balwa	74340	0.03	0	74340	0.03	0	0
19	Mohammed Yusuf Balwa	69840	0.03	0	69840	0.03	0	0
20	Salim Balwa	74340	0.03	0	74340	0.03	0	0
21	Abdul Hafeez Salim Balwa	7000	0.00	0	7000	0.00	0	0
23	Neelkamal Tower Construction LLP	74121391	30.47	24.38	74121391	30.47	30.34	0

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Vinod Goenka Purchase 100000 shares on 19.06.2019 from Market	17,32,108	0.7120	18,32,108	0.7531
2.	Aseela Vinod Goenka * Purchase 19956 shares on 02.03.2020 from Market Purchase 80000 shares on 03.03.2020 from Market Purchase 53000 shares on 04.03.2020 from Market Purchase 73946 shares on 05.03.2020 from Market Purchase 291599 shares on 06.03.2020 from Market Purchase 105000 shares on 09.03.2020 from Market Purchase 150000 shares on 12.03.2020 from Market Purchase 100000 shares on 13.03.2020 from Market Purchase 100000 shares on 16.03.2020 from Market Purchase 100000 shares on 17.03.2020 from Market	1,47,69,958	6.0717	1,47,89,914 1,48,69,914 1,49,22,914 1,49,96,860 1,52,88,459 1,53,93,459 1,55,43,459 1,56,43,459 1,57,43,459 1,58,43,459	6.0799 6.1128 6.1346 6.1650 6.2849 6.3280 6.3897 6.4308 6.4719 6.5130
3.	Others Promoter Group where there is no change	13,51,07,461	55.5406	13,51,07,461	55.5406
	At the end of the year	1516,09,527	62.3244	15,27,83,028	62.8068

* **Note:** Mrs. Aseela Goenka had purchased 2,61,310 nos. of shares of the Company from open market during 17th March, 2020 to 20th March, 2020 and necessary disclosures for the purpose under SAST and Insider Trading regulations have been made. However, the said shares have been subsequently credited to her demat account after 31st March, 2020 and hence her shareholding as on 31st March, 2020 in the Company excludes 2,61,310 shares from the above table.

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Walkinson Investments Limited	1,30,38,650	5.3600		
	Sold 260875 shares on 12.04.2019 in Market			1,27,77,775	5.2527
	Sold 116000 shares on 19.04.2019 in Market			1,26,61,775	5.5051
	Sold 152600 shares on 26.04.2019 in Market			1,25,09,175	5.1423
	Sold 308100 shares on 10.05.2019 in Market			1,22,01,075	5.0157
	Sold 198883 shares on 17.05.2019 in Market			1,20,02,192	4.9339
	Sold 5000 shares on 24.05.2019 in Market			1,19,97,192	4.9319
	Sold 5227269 shares on 29.06.2019 in Market			67,69,923	2.7830
	Sold 35930 shares on 05.07.2019 in Market			67,33,993	2.7682
	Sold 2746 shares on 12.07.2019 in Market			67,31,247	2.7671
	Sold 259816 shares on 26.07.2019 in Market			64,71,431	2.6603
	Sold 6020000 shares on 06.09.2019 in Market			4,51,431	0.1856
	Sold 451431 shares on 20.09.2019 in Market			NIL	0.0000
2	Jhunjhunwala Rekha Rakesh	50,00,000	2.0554	No Change	
3	Bollywood Mauritius Holding	43,29,987	1.7800		
	Sold 54000 shares on 17.05.2019 in Market			42,75,987	1.7578
	Sold 112500 shares on 24.05.2019 in Market			41,63,487	1.7115
	Sold 34000 shares on 31.05.2019 in Market			41,29,487	1.6976
	Sold 39000 shares on 07.06.2019 in Market			40,90,487	1.6815
	Sold 36500 shares on 14.06.2019 in Market			40,53,987	1.6665
	Sold 41000 shares on 21.06.2019 in Market			40,12,987	1.6497
	Sold 76000 shares on 29.06.2019 in Market			39,36,987	1.6184
	Sold 59000 shares on 05.07.2019 in Market			38,77,987	1.5942
	Sold 84000 shares on 12.07.2019 in Market			37,93,987	1.5597
	Sold 23000 shares on 19.07.2019 in Market			37,70,987	1.5502
	Sold 164000 shares on 26.07.2019 in Market			36,06,987	1.4828
	Sold 53000 shares on 02.08.2019 in Market			35,53,987	1.4610
	Sold 91000 shares on 09.08.2019 in Market			34,62,987	1.4236
	Sold 30000 shares on 16.08.2019 in Market			34,32,987	1.4112
	Sold 74000 shares on 23.08.2019 in Market			33,58,987	1.3808
	Sold 3865 shares on 18.10.2019 in Market			33,55,122	1.3792
	Purchase 398 shares on 01.11.2019 from Market			33,55,520	1.3794
	Purchase 226 shares on 08.11.2019 from Market			33,55,746	1.3795
	Purchase 264 shares on 15.11.2019 from Market			33,56,010	1.3796
	Purchase 487 shares on 29.11.2019 from Market			33,56,497	1.3798
	Purchase 217 shares on 06.12.2019 from Market			33,56,714	1.3799
	Sold 42927 shares on 13.12.2019 in Market			33,13,787	1.3622
	Sold 11800 shares on 20.12.2019 in Market			33,01,987	1.3574
	Sold 24200 shares on 27.12.2019 in Market			32,77,787	1.3474
	Sold 16200 shares on 03.01.2020 in Market			32,55,387	1.3382
	Sold 13900 shares on 10.01.2020 in Market			32,41,487	1.3325
	Sold 16000 shares on 17.01.2020 in Market			32,25,487	1.3259
	Sold 17000 shares on 24.01.2020 in Market			32,08,487	1.3190
	Sold 25500 shares on 31.01.2020 in Market			31,82,987	1.3085
	Sold 70000 shares on 07.02.2020 in Market			31,12,987	1.2797
	Sold 36000 shares on 14.02.2020 in Market			30,76,987	1.2649
	Sold 18000 shares on 21.02.2020 in Market			30,58,987	1.2575
	Sold 32000 shares on 28.02.2020 in Market			30,26,987	1.2443
	Sold 45000 shares on 06.03.2020 in Market			29,81,987	1.2258
	Sold 110000 shares on 13.03.2020 in Market			28,71,987	1.1806
	Sold 46350 shares on 20.03.2020 in Market			28,25,637	1.1616

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SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	Nomura Singapore Limited Sold 614500 shares on 05.04.2019 in Market Sold 388104 shares on 12.04.2019 in Market Sold 238000 shares on 19.04.2019 in Market Sold 361478 shares on 26.04.2019 in Market Sold 1258 shares on 03.05.2019 in Market Sold 612064 shares on 14.06.2019 in Market Sold 64300 shares on 12.07.2019 in Market Sold 154498 shares on 19.07.2019 in Market Sold 267853 shares on 26.07.2019 in Market Sold 27469 shares on 02.08.2019 in Market Sold 454000 shares on 09.08.2019 in Market Sold 203000 shares on 16.08.2019 in Market Sold 189441 shares on 23.08.2019 in Market Sold 291393 shares on 30.08.2019 in Market	38,67,358	1.5898	32,52,858 28,64,754 26,26,754 22,65,276 22,64,018 16,51,954 15,87,654 14,33,156 11,65,303 11,37,834 68,38,34 4,80,834 2,91,393 NIL	1.3372 1.1777 1.0798 0.9312 0.9307 0.6791 0.6527 0.5891 0.4790 0.4677 0.4177 0.1977 0.1198 0.0000
5	East Bridge Capital Master Fund Limited	37,84,842	1.5559	No Change	
6	Elara Capital PLC A/C Elara Global Funds- Emerging Markets Fund Elara	37,04,730	1.5230	No Change	
7	Master Capital Services Ltd. Purchase 58847 shares on 05.04.2019 from Market Sold 1772705 shares on 12.04.2019 in Market Purchase 374507 shares on 19.04.2019 from Market Sold 303931 shares on 26.04.2019 in Market Sold 2334 shares on 03.05.2019 in Market Purchase 143155 shares on 10.05.2019 from Market Sold 217777 shares on 17.05.2019 in Market Purchase 3668 shares on 24.05.2019 from Market Purchase 1762 shares on 31.05.2019 from Market Purchase 1402 shares on 07.06.2019 from Market Purchase 376912 shares on 14.06.2019 from Market Purchase 21608 shares on 21.06.2019 from Market Purchase 443 shares on 29.06.2019 from Market Sold 399024 shares on 05.07.2019 in Market Purchase 15264 shares on 12.07.2019 from Market Purchase 7211 shares on 19.07.2019 from Market Purchase 4171 shares on 26.07.2019 from Market Sold 14651 shares on 02.08.2019 in Market Sold 11419 shares on 09.08.2019 in Market Sold 245 shares on 16.08.2019 in Market Sold 4944 shares on 23.08.2019 in Market Sold 2324 shares on 30.08.2019 in Market Sold 983 shares on 06.09.2019 in Market Sold 1225 shares on 13.09.2019 in Market Purchase 16683 shares on 20.09.2019 from Market Sold 16409 shares on 27.09.2019 in Market Purchase 143031 shares on 30.09.2019 from Market Sold 940 shares on 04.10.2019 in Market Purchase 6340 shares on 11.10.2019 from Market Sold 16687 shares on 18.10.2019 in Market Sold 1807 shares on 01.11.2019 in Market Sold 8278 shares on 08.11.2019 in Market Sold 121 shares on 15.11.2019 in Market Sold 115 shares on 22.11.2019 in Market	17,53,829	0.7210	18,12,676 39,971 4,14,478 1,10,547 1,08,213 2,51,368 33,591 37,259 39,021 40,423 4,17,335 4,38,943 4,39,386 40,362 55,626 62,837 67,008 52,357 40,938 40,693 35,749 33,425 32,442 31,217 47,900 31,491 1,74,522 1,73,582 1,79,922 1,63,235 1,61,428 1,53,150 1,53,029 1,52,914	0.7452 0.0164 0.1704 0.0454 0.0445 0.1033 0.0138 0.0153 0.0160 0.0166 0.1716 0.1804 0.1806 0.0166 0.0229 0.0258 0.0275 0.0215 0.0168 0.0167 0.0147 0.0137 0.0133 0.0128 0.0197 0.0129 0.0717 0.0714 0.0740 0.0671 0.0664 0.0630 0.0629 0.0629

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Sold 178 shares on 29.11.2019 in Market			1,52,736	0.0628
	Sold 3069 shares on 06.12.2019 in Market			1,49,667	0.0615
	Purchase 1100 shares on 13.12.2019 from Market			1,50,767	0.0620
	Sold 3776 shares on 20.12.2019 in Market			1,46,991	0.0604
	Purchase 1491 shares on 27.12.2019 from Market			1,48,482	0.0610
	Sold 2000 shares on 31.12.2019 in Market			1,46,482	0.0602
	Sold 10100 shares on 03.01.2020 in Market			1,36,382	0.0561
	Sold 2000 shares on 17.01.2020 in Market			1,34,382	0.0552
	Purchase 300 shares on 24.01.2020 from Market			1,34,682	0.0554
	Sold 600 shares on 31.01.2020 in Market			1,34,082	0.0551
	Purchase 575 shares on 07.02.2020 from Market			1,34,657	0.0554
	Sold 15 shares on 14.02.2020 in Market			1,34,642	0.0553
	Sold 200 shares on 21.02.2020 in Market			1,34,442	0.0553
	Sold 500 shares on 28.02.2020 in Market			1,33,942	0.0551
	Purchase 400 shares on 06.03.2020 from Market			1,34,342	0.0552
	Purchase 1423000 shares on 13.03.2020 from Market			15,57,342	0.6402
	Sold 1423000 shares on 20.03.2020 in Market			1,34,342	0.0552
	Sold 9700 shares on 27.03.2020 in Market			1,24,642	0.0512
	Purchase 51522 shares on 31.03.2020 from Market			1,76,164	0.0724
8	Saravana Stocks Pvt. Ltd.	18,00,000	0.7400	No Change	
9	Paresh Pethani	15,94,000	0.6553	No Change	
10	Life Insurance Corporation of India	1456044	0.5986	No Change	
11	Trinity Opportunity Fund I (Previously known as Kemnay Investment Fund Ltd)	Nil	0.0000		
	Purchase 5200000 shares on 05.07.2019 from Market			52,00,000	2.1376
	Purchase 600000 shares on 06.09.2019 from Market			1,12,00,000	4.6042
	Purchase 236431 shares on 20.09.2019 from Market			1,14,36,431	4.7013
	Sold 25000 shares on 04.10.2019 in Market			1,14,11,431	4.6911
	Sold 31874 shares on 11.10.2019 in Market			1,13,79,557	4.6780
	Sold 163274 shares on 18.10.2019 in Market			1,12,16,283	4.6108
	Sold 181800 shares on 25.10.2019 in Market			1,10,34,483	4.5361
	Sold 787500 shares on 01.11.2019 in Market			1,02,46,983	4.2124
	Sold 560100 shares on 08.11.2019 in Market			96,86,883	3.9821
	Sold 245000 shares on 22.11.2019 in Market			92,26,883	3.7930
	Sold 170000 shares on 08.11.2019 in Market			90,56,883	3.7231
	Sold 96950 shares on 17.01.2020 in Market			89,59,933	3.6833
	Sold 207300 shares on 24.01.2020 in Market			87,52,633	3.5981
	Sold 220105 shares on 20.03.2020 in Market			85,32,528	3.5076
	Sold 274717 shares on 27.03.2020 in Market			82,57,811	3.3947
12	Chowdry Associates	6,94,000	0.2853		
	Purchase 50000 shares on 31.05.2019 from Market			7,44,000	0.3058
	Purchase 300000 shares on 02.08.2019 from Market			10,44,000	0.4292
	Purchase 450000 shares on 30.08.2019 from Market			14,94,000	0.6142
	Purchase 345676 shares on 13.09.2019 from Market			18,39,676	0.7563
13	Lakshit Bansal	0	0.0000		
	Purchase 116000 shares on 27.12.2019 from Market			1,16,000	0.0477
	Purchase 12000 shares on 31.12.2019 from Market			1,28,000	0.0526
	Purchase 16485 shares on 03.01.2020 from Market			1,44,485	0.0594
	Purchase 69503 shares on 10.01.2020 from Market			2,13,988	0.0880
	Purchase 42012 shares on 17.01.2020 from Market			2,56,000	0.1052
	Purchase 7000 shares on 28.02.2020 from Market			2,63,000	0.1081
	Purchase 1523000 shares on 20.03.2020 from Market			17,86,000	0.7342

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Shareholding of Directors and Key Managerial Personnel

SN	For Each of the Director and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Vinod K. Goenka	1732108	0.7120	1832108	0.7531

V. INDEBTEDNESS:

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	5,266,323,889.29	2,268,678,133.16	Nil	7,535,002,022.45
ii) Interest due but not paid	556,368,000.00	Nil	Nil	556,368,000.00
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (I + ii+ iii)	5,822,691,889.29	2,268,678,133.16	Nil	8,091,370,022.45
Changes in the indebtedness during the financial year				
Addition	Nil	3,216,645,286.40	Nil	3,216,645,286.40
Reduction	734,977,053.00	1,849,029,395.00	Nil	2,584,006,448.00
Net Change	734,977,053.00	1,367,615,891.40	Nil	5,800,651,734.40
Indebtedness at the end of the financial year				
i) Principal Amount	4,531,346,836.29	3,636,294,024.56	Nil	8,167,640,860.85
ii) Interest due but not paid	1,172,702,310.79	45,573,942.94	Nil	1,218,276,253.74
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (I + ii + iii)	5,704,049,147.08	3,681,867,967.50	Nil	9,385,917,114.59

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Vinod K. Goenka (C M D)	Shahid U. Balwa (VCM.D)	
1	Gross salary (Rs.)	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil
	Ceiling as per the Act	Minimum Remuneration as per Schedule V of the Companies Act, 2013 N.A. (due to loss in the current year)		

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Jagat Killawala	N.M. Rafique	Maryam Khan	Sundaram Rajagopal Upto 28.05.2019	
1	Independent Directors					
	Fee for attending board committee meetings	2,20,000	2,40,000	60,000	-	5,20,000
	Commission	Nil	Nil	Nil	Nil	
	Others, please specify	Nil	Nil	Nil	Nil	
	Total (1)	2,20,000	2,40,000	60,000	-	5,20,000

SN.	Particulars of Remuneration	Name of Directors				Total Amount
2	Other Non-Executive Directors	Sunita Goenka	Jayvardhan Goenka Upto 27.06.2019	Salim Balwa Upto 30.09.2019		
	Fee for attending board committee meetings	80,000	20,000	20,000		1,20,000
	Commission	Nil	Nil	Nil		
	Others, please specify	Nil	Nil	Nil		
	Total (2)	80,000	20,000	20,000		1,20,000
	Total (B)=(1+2)					6,40,000
	Total Managerial Remuneration					6,40,000
	Overall Ceiling as per the Act					N.A.(due to loss in the current year)

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CS	CFO	Joint CFO w.e.f. 11.02.2020	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42,99,886	Nil	5,94,845*	48,94,731
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	42,99,886	Nil	5,94,845	48,94,731

* Mr. Atul Bhatnagar was appointed as Joint CFO w.e.f. 11.02.2020 so above figure are from 11.02.2020 to 31.03.2020.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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

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

Mumbai,
30th July, 2020

Vinod K. Goenka
Managing Director
(DIN: 00029033)

Shahid Balwa
Vice- Chairman & Managing Director
(DIN: 00016839)

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

Global economic growth decelerated significantly in 2019, as weakness in international trade and investments affected both advanced economies, especially in the Euro Area, and the developing world. The second half of 2018 witnessed the slowdown which has covered all the industries broadly with lesser impact on the services sector. The outbreak of coronavirus 2019 (COVID19) has globally disrupted people's lives, interrupted businesses and jeopardized decades of development progress. According to The World Economic Outlook (WEO) update, global economic growth has been downgraded by 3% in 2019, which is its slowest pace since the global financial crisis of 2008. The decline in growth is the outcome of rising trade tensions between large economies, rising uncertainty surrounding trade and geopolitical issues; along with individual macroeconomic problems such as low productivity growth in emerging economies and aging population in advanced economies. To add to the existing issues, the pandemic outbreak has worsened the economic environment. With the existing slowdown visible across the globe, the pandemic is expected to have severe consequences on the world economy leading to lay-offs, reduction in capex by companies and delay in discretionary purchases. The World Economic Outlook has estimated global growth to decline by 5.2% in 2020 before recovering by 4.2% in 2021 on account of huge uncertainty due to the pandemic, its macroeconomic fallout, and the associated impact on financial and commodity markets around the world. The economic activity in U.S. and Eurozone economies is expected to fall sharply as these economies undertake measures to contain the outbreak.

INDIAN ECONOMY

The Indian economy also witnessed considerable deceleration in economic growth in 2019-20. As per the Central Statistics Office (CSO), growth for GDP for 2019-20 is estimated to be around 4.2%, an 11-year low. The country's fiscal deficit worsened to 4.59% of GDP, much beyond the targeted 3.8% of GDP and expected to worsen further with the dip in tax collection and revenue shortage due to the subsequent effects of lockdown on the economy. The deceleration was driven by slowdown in the industry and services growth. As stated by CSO, country's factory output growth contracted to 0.7% in the year 2019-20, as against expansion of 3.8% in FY19. Consumer durables output, an indicator of urban demand, contracted by 8.4% in FY20, compared with a growth of 5.5% in FY19.

While there is gloom in the near term with the unprecedented situation led by the outbreak, domestic demand will rebound strongly once the pandemic passes and full economic activity resumes. RBI has been taking steps to support the financial solidity of the nation and to counter the impact of COVID-19. The reduction in repo rates, historical corporate tax cuts would encourage domestic and foreign private investments in the long run. Also, to boost the consumption and economy by increase in the household disposable income by way of introduction of the alternative tax regime in the latest budget is potentially expanding the tax base. The inflation for FY2019-20 stood at 4.8% which is below the target limit set by RBI and is expected to fall further in the current year with declining crude prices and slump in domestic demand, making the rate cuts more favorable. While the long term view on the country is positive, but the growth shall be hampered by the COVID19 pandemic which might bring the global economies into deep recession.

REAL ESTATE SECTOR

This year presents unique challenges for India's residential market. As per estimates of the National Statistics Office (NSO), the pandemic has impacted the economy and the implied real GDP growth of around 5 per cent for the Financial Year 2019-20. To boost the Indian Economy from the immediate impact of the lockdown, Government has implemented various short range relief measures.

The multiple reforms and changes brought over the last few years in the Indian real estate sector like GST, RERA, etc was itself a tough task for the sector to align with, and the sector was further impacted with the world wide pandemic.

Real Estate sector in India is expected to reach the market size of USD 1 trillion by 2030 and contribute around 13% of India's GDP by 2025 (from around 6-7% in 2017). Indian real estate is expected to increase by 19.5% CAGR from 2017 to 2028.

Current coronavirus outbreak is expected to derail the sector's growth momentum in the short term due to its impact on the overall slowing economy. According to industry estimates, 90% of the workforce employed in real estate and construction sector is engaged in the core construction activities, while the rest 10% is involved in other ancillary activities. While the pandemic outbreak could temporarily disrupt the sector, there are certain green shoots in this adverse situation. As real estate developers with weaker processes and systems exit the industry due to the higher cost of doing business, consolidation of Industry is likely to get accelerated further with the COVID19 outbreak. Larger established players with strong access to funding are expected to gain market share with strategic acquisition opportunities in the industry.

MUMBAI REAL ESTATE MARKET

The Mumbai Metropolitan Region (MMR) faced a difficult year with sales dropping by 5% YoY to 60,943 units in CY2019. The extent of decline has been lower in the affordable and mid-segment markets of MMR. The NBFC crisis along with looming economic slowdown has compounded the problem for real estate and the trend of strong growth in new launches in the MMR has also tapered. The launches grew by 7% YoY and stood at 79,810 units in CY2019. Developers continued to focus on right sized launches to cater to end-user demand. Affordable houses continued to dominate launches in MMR with 61% of the new launches in H2 2019 coming in the sub INR 75 lakh category. A decline in sales momentum and growth in launches led to rise in the unsold inventory levels, up 15% YoY to 145,301 units in CY2019.

COVID19 Impact on Real Estate

COVID-19 has severely hit residential real estate business and the sector has come to a standstill in the short term. While the sector was coming out of the woods after the liquidity crisis initiated by the IL&FS fiasco and subsequent fallouts of various financial institutions, the pandemic outbreak could further impact residential sector. According to ANAROCK Research, new launches could decline by 25%-30% and sales volume could decline by 25%- 35% in CY2020. Also, the sector will witness accelerated consolidation wherein well capitalized & established players will gain substantial market share over the years with many weak players cease to exist.

OPPORTUNITIES

1. With government focus on affordable housing, demand will remain concentrated in the affordable and the mid end segments. The government announced several measures to boost affordable housing in their budget 2020. Projects having developed infrastructure will garner more positive response in the coming year.
2. The ongoing consolidation among developers is expected to accelerate further amidst COVID19 and organized developers with healthy balance sheets and execution track record would gain in the market.

CHALLENGES

1. Unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals.
2. Inflation in the raw-materials procurement cost, man-power cost and other inputs.
3. The NBFC crises and very limited funding from banks has deteriorated the liquidity situation with many developers. Small developers are looking for alternative funding in absence of no lending from Bank/NBFC. Well established players continue to have access to funding.

COMPANY STRENGTHS

The Company socio-economic objectives are echoed in its credo that includes commitment to uphold highest ethical standards in conduct of business and valuing the opportunity and responsibility to make a meaningful difference in people's lives as well as it is reflected in one of its core values, concern for people. Company continues to capitalize on the market opportunities by leveraging its key strengths. The key strengths include:

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.

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.

Quality of Execution

Robust Project execution skills are an important enabler of scale .The Company has always maintained the International level Standard in Quality and Safety.

The Company has maintained the International safety standard for all the laborers at project sites. D B Realty's green building initiative, strives to balance environmental responsibility and resource efficiency, with the occupants' health and well-being and community sensitivity. Systems are integrated with the design and are constructed, monitored and controlled to operate at maximum efficiency throughout the building's lifetime.

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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.

Business Overview

The Company remains committed for a high quality state-of-art construction and delivery of projects. Despite the subdued performance, the progress on our key business parameters continues at reasonable pace. The Company simultaneously has evolved looking for strategic investment/ joint ventures/tie-ups for various projects with various other real estate developers. Last Financial year i.e. 2020, associates and subsidiary like Mahal Pictures Private Ltd and DB BKC Realtors Private Limited had entered Agreement with RMZ Group Company and Prestige Group Company for development of JVLR and Bandra Kurla Complex land parcels respectively. 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.

During the year, one of the associate of the Company had provided exit too its investors by strategic tie-up with the reputed developer. The associate and subsidiary of the Company has initiated work on settlement of the tenants, obtaining approvals and to design the project during the year.

The project wise development status is as below:

DB Ozone

DB Ozone has been carefully designed to enhance comfort and connectivity for its residents. The project is located in Dahisar adjoining the Western Express Highway, amidst the scenic and tranquil hills of the National Park. Company has initiated fit out process for 10 buildings out of the total 25 residential towers of the project and for balance building's interior and finishing work is at different stage.

Total units in project: 3,396

Cumulative units sold: 3,281

Total Sales Value: Rs 10,100.15 mn, of which Rs. 9,043.60 mn has been realized.

X BKC

The project is being developed in a joint venture with Radius Estates and Developers Private Limited. Ten BKC is in the premium business hub of Mumbai with easy connectivity to Santacruz, Chembur Link Road and a few minute drive to Chhatrapati Shivaji International Airport. It is an iconic residential address that offers variety of spacious residential apartments. The project is spread over 5 acre of land, one of the largest integrated residential complex in upscale Bandra east in Mumbai with 3 acres of elevated landscaping.

DB Share units in project: 353

Cumulative units sold: 134

Total Sales Value: Rs 6,445.79 mn . Partial revenue has been recognized basis IND AS accounting for the project.

One Mahalaxmi

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

Neelkamal Realtors Tower Private Ltd (a subsidiary of DB Realty Limited) has entered into a Developement Management Agreement with Indo Global Soft solutions and Technologies Private Limited (Indo) a Radius Group Company and which is a Sanjay Chhabria venture for the development of its One Mahalaxmi project .

Total units in project: 475

Cumulative units sold: 134

Total Sales Value: Rs 8,877.5 mn. There is no revenue recognition from this project as the project is yet to reach the requisite threshold limit.

DB Skypark

DB Skypark situated at the centre of the hospitality district of Mumbai, is a luxury residential project located at Sahar, Andheri. The project is being developed on ~1.5 acres of land with 6 residential wings. The project site is minutes away from a range of hotels, ITC Grand Maratha and Hilton International Airport Hotel and is well connected by way of Metro, road network and railways.

Total units in project: 279

Cumulative units sold: 47

Total Sales Value: Rs 943.71 mn . There is no revenue recognition from this project as the project is yet to reach the requisite threshold limit.

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 amplexness 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 to Kingmaker Developers Private Limited , a Group company of Rustomjee.

Apart from above mentioned ongoing projects of DB Group, your Company has entered into strategic partnership for Project Development during the Financial Year.

1. In DB BKC Realtors Private Limited, one of the associate of the Company, Prestige Group, a reputed real estate player, had acquired equity stake for development of commercial development of the property situated at Bandra Kurla Complex. The project is at initial stage with few tenants to be settled and at architectural design stage. The project is expected to commence in the next year.
2. Prestige Falcon Realty Ventures, a subsidiary of Prestige Estates Projects, has acquired 50 per cent stake in Lokhandwala DB Realty LLP by way of capital contribution. The project is located in the prime location of Worli. The Plot is under Slum redevelopment. Letter of Intent (LOI) has been received for the project and tenant's settlement is at very nascent stage.
3. The Company and Avinash Bhosale Group, which has a stake in Mahal Pictures Private Limited, has jointly divested 55% of their stake to RMZ Group to sell and develop a part of the land along the Jogeshwari- Vikhroli Link Road into one of the largest corporate office park. The project is named as Aspire and work is expected to commence next year.

FINANCIAL PERFORMANCE OVERVIEW

A comparative table showing synopsis of FY 2020 versus FY 2019 Balance Sheet is as follows:

Consolidated Balance Sheet as at March 31,(In Mn)	FY 2020	FY 2019
ASSETS		
Non-current Assets	20,991.01	24,215.94
Current Assets	46,438.79	45,611.12
Total	67,429.80	69,827.05
EQUITY AND LIABILITIES		
Shareholders' Funds	14,232.60	20,906.97
Non-current Liabilities	14,430.57	14,413.30
Current Liabilities	38,766.63	34,506.78
Total	67,429.80	69,827.05

A comparative table showing synopsis of FY 2020 versus FY 2019 of statement of Profit and Loss is as follows:

Particulars	FOR THE YEAR ENDED MARCH 31,(In Mn)	
	2020	2019
Revenue from Operations	1,691.87	3,652.10
Other Income	1,171.97	954.60
Total Revenue	2,863.84	4,606.70
Total Expenses	6,553.79	6,055.33
Profit/ (Loss) before tax	-3,689.95	-1,448.63
Profit after tax	-4,341.21	-2,471.48

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During FY 2020, Company has registered stagnant / sluggish sales due to various macro factors. As informed above, 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 Haribhakti & Co. LLP. A dedicated team of professionals ensure ISO compliances are adhered to by employees, contractors, suppliers, vendors, and any other person connected to the project operations.

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

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

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

OUTLOOK GOING FORWARD

After a year of disruptions, the Indian economy is consolidating the gains from recent reforms. Never in the history of Indian real estate have so many significant events taken place within such a short period of time. While the initial days of the new regulatory environment saw Indian real estate going through a phase of transition, we now see an opportunity for disproportionate growth. We expect to scale up our sales momentum in FY21, given our exciting proposed launch of projects under JV/ JDA model which will significantly enhance our revenue outlook going forward. Given the liquidity situation in the sector, which has become even more apparent in light of the NBFC crisis, the visibility on business development is the strongest we have ever witnessed and we hope to have numerous positive announcements in FY21.

COVID 19 pandemic disruptions is expected to continue in FY 2021 on account of lockdown and subsequent impact on economy. This will give an opportunity for well established players in the industry to identify and acquire small real estate players or tie up for projects to maximise their profits.

Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to professionally managed ones. Real estate developers, is meeting the growing need for managing multiple projects across cities, are investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture, engineering , Finance and Strategy .

At DB Realty Ltd, we have always endeavored to give the best services and transparent processes as we fulfill the dreams of our customers. We have been launching projects across various segments, right from affordable to best-in-class luxury complexes. Our landmark properties continue to enhance the beauty. We are currently well-placed with a wide range of product offerings that will help us grab the business opportunities in a flourishing economy.

CAUTIONARY STATEMENT

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

DISCLAIMER

The Company shall be registering its forthcoming projects at an appropriate time in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (RERA) and Rules thereunder. Till such time, the forthcoming projects are registered under RERA, none of the images, material, projections, details, descriptions and other information that are mentioned in the Annual Report for the year 2019-20, 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	2020	2019	Definition	Explanations
Debtors Turnover	2.01	4.05	Revenue from Operations/ Trade Receivables	Decrease in Debtors turnover ratio is on account of revenue recognized during FY 2020 as compared to current year.
Inventory Turnover	0.08	0.16	Sale from Real Estate Developments/ Inventory	Decrease in Inventory turnover ratio is on account of reduced in revenue recognized during current year as compared to previous year.
Interest Coverage Ratio	(0.29)	0.43	Earnings before interest, taxes, depreciation and amortization expenses / Finance Costs	Due to decrease in revenues and during the current year resulted into decrease in Interest coverage ratio.
Current Ratio	1.20	1.32	Current Assets / Current Liabilities	
Net Debt-Equity Ratio	1.37	0.87	Net Debt (Non-current liabilities - borrowings (including current maturities of long term debt) plus current financial liabilities - borrowings less cash and bank balances and other current investments) / Equity	Net Debt- Equity Ratio deteriorated mainly due to decrease in Value of Equity and increase in the Value of Debt of the Company in the Current year.
EBITDA Margin %	-28.21%	24.20%	Earnings before interest, taxes, depreciation, amortization expenses / Total Income plus Share of profit (loss) of joint ventures and associate (net of tax)	EBITDA Margin ratio is negative on account of decrease in revenue recognized during current year as compared to previous year.
Net Profit Margin %	-256.59%	-67.67%	Profit for the year / Total Income plus Share of profit / (loss) of joint ventures and associate (net of tax)	Decrease in Net Profit Margin ratio is on account of increase in Loss for the current FY as compared to previous year.
Return on Net Worth %	-30.50%	-11.82%	Profit for the year / Average Equity	Decrease in Return on Net Worth is on account of increase in loss for current FY and also decrease in Equity Value.

CORPORATE GOVERNANCE REPORT 2019-20 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, 2020:

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, 2020 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, 2020 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. 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)
4	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)
5	Mr. Nasir M. Rafique	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)
6	Ms. Sunita K. Goenka	Non Executive Non Independent Director (Promoter Group) w.e.f.30.03.2015

Note:

- 1) Mr. Sundaram Rajagopal resigned from Board of Directors w.e.f. 27.05.2019.
- 2) Mr. Jayvardhan Goenka resigned from Board of Directors w.e.f 27.06.2019
- 3) Mr. Salim Balwa retired from the Board of Directors w.e.f 30.09.2019

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, 2020 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	^^ Other Directorship (C) (D)	^^ Committee Chairmanship (E)	^^ Committee Membership (E)
		Held	Attended				
Mr. Vinod K. Goenka	ED** Chairman & Managing Director	4	4	No	2	Nil	1
Mr. Shahid U. Balwa	ED** Vice Chairman & Managing Director	4	2	Yes	Nil	Nil	2
Mr. Jagat A. Killawala	NE & ID*	4	3	Yes	4	1	5
Ms. Maryam Khan	NE & ID*	4	2	Yes	1	Nil	Nil
Mr. Nasir M. Rafique	NE & ID*	4	4	Yes	5	1	6
Ms. Sunita K. Goenka	NE & NID"	4	4	Yes	1	Nil	Nil
Mr. Sundaram Rajagopal	NE & ID***	0	0	No	NA	NA	NA
Mr. Jayvardhan V. Goenka	NE & NID"	1***	1***	No	NA	NA	NA
Mr. Salim U. Balwa	NE & NID"	2***	1***	No	NA	NA	NA

- 1) * Non-Executive & Independent Director
- 2) ** Executive Director
- 3) "Non Executive and Non Independent
- 4) ***Indicates the number of meetings held and attended after the appointment / before the cessation of the Director
- 5) Mr. Sundaram Rajagopal resigned from Board of Directors w.e.f. 27.05.2019.
- 6) Mr. Jayvardhan Goenka resigned from Board of Directors w.e.f 27.06.2019
- 7) Mr. Salim Balwa retired from the Board of Directors w.e.f 30.09.2019

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).

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Also, a separate meeting of Independent Directors was held on February 11, 2020 which was attended by the following Independent Directors:

1. Mr. Jagat A. Killawala
2. Mr. Nasir M. Rafique
3. Ms. Maryam Khan

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 four 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 2019-20, meetings of the Board of Directors were held on:

- May 30, 2019
- August 13, 2019
- November 14, 2019
- February 11, 2020

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

Mr. Vinod K. Goenka, Mr. Jayvardhan V. Goenka and Ms. Sunita K. Goenka, are related to one another. Mr. Jayvardhan V. Goenka is son of Mr. Vinod K. Goenka and Ms. Sunita K. Goenka is sister of Mr. Vinod K. Goenka.

Mr. Shahid U. Balwa and Mr. Salim U. Balwa, are also related to each other. Mr. Shahid U. Balwa and Mr. Salim U. Balwa are brothers.

However, Mr. Jayvardhan Goenka resigned from Board of Directors w.e.f 27.06.2019 and Mr. Salim Balwa retired from the Board of Directors w.e.f 30.09.2019.

Post resignation of Mr. Jayvardhan Goenka as Director, Vinod K. Goenka and Ms. Sunita K. Goenka are related to each other. After retirement of Mr. Salim Balwa as Director, Mr. Shahid Balwa is not related to any of the Directors on the Board of the Company.

No other Directors, other than above, 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, 2020

Name	Number of Equity Shares	% of total paid up share capital
Mr. Vinod K. Goenka	1832108	0.75
Mr. Shahid U. Balwa	0	0
Mr. Jagat A. Killawala	0	0
Mr. Nasir M. Rafique	0	0
Ms. Sunita K. Goenka	0	0
Ms. Maryam Khan	0	0

The Company has not issued any convertible securities.

G] Familiarization Programme for Independent Directors

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

H] Core Competencies of the Board of Directors

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

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

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

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

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

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.

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

Your Company has informed in the last Corporate Governance Report that Mr. Sundaram Rajagopal has resigned as an Independent Director from the Board of Directors of the Company vide a letter dated 27th May, 2019 with immediate effect due to his professional obligations before the expiry of his tenure. Mr. Sundaram Rajagopal has vide another letter dated 28th May, 2019 confirmed that there are no material reason for resignation other than those provided in the resignation letter.

K] Subsidiary Monitoring Mechanism

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

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

The independent Directors of the Company were nominated as Independent Director on the Board of material non- listed subsidiary Companies

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.

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- c) The minutes of the Board of Directors of the Subsidiary Companies are placed and circulated as part of the agenda papers periodically to the Directors.
- d) The policy on Material Subsidiaries has been framed and displayed on the Company's website at http://www.dbrealty.co.in/pdf/DBRL_Policy%20on%20Material%20Subsidiaries.pdf
- e) The policy of dealing with Related Party has been framed and displayed on the Company's website at https://www.dbrealty.co.in/pdf/DBRL_Policy%20of%20Related%20Party%20Transaction.pdf

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

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

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

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

3. Audit Committee

The composition of the Audit Committee as on March 31, 2020 is as under:

Name of Member	Category
Mr. Jagat A. Killawala (Chairman)	Non-Executive Independent Director
Mr. Shahid U. Balwa	Executive Director
Mr. Nasir M. Rafique	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 four times on:

- May 30, 2019
- August 13, 2019
- November 14, 2019
- February 11, 2020

The attendance of members of Audit Committee at the committee meetings during the year ended March 31, 2020 is as under:

Name of Member	Audit Committee Meetings	
	Held	Attended
Mr. Shahid U. Balwa	4	2
Mr. Nasir M. Rafique	4	4
Mr. Jagat A. Killawala	4	4

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, 2020 is as under:

Name of Member	Category
Mr. Jagat A. Killawala (Chairman)	Non-Executive Independent Director
Mr. Nasir M. Rafique	Non-Executive Independent Director
Ms. Maryam Khan appointed as member w.e.f. March 29, 2019	Non-Executive Independent Director

During the year under review, the Committee meeting was held once on February 11, 2020.

The attendance of members of Nomination and Remuneration Committee at the committee meeting during the year ended March 31, 2020 is as under:

Name of Member	Nomination & Remuneration Committee meetings	
	Held	Attended
Mr. Jagat A. Killawala	1	1
Mr. Nasir M. Rafique	1	1
Ms. Maryam Khan	1	1

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

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

5. Non-Executive Directors' Compensation Disclosures

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

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

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

The details of remuneration/sitting fees of the Executive and Non-Executive Directors for the year ended March 31, 2020 is as follows:

Name of Director	Category	Remuneration paid during 2019-2020		Total (Rs.)
		Sitting Fees (Rs.)	Salary & perquisites (Rs.)	
Mr. Vinod K. Goenka	ED** Chairman & Managing Director	N.A	Nil	Nil
Mr. Shahid U. Balwa	ED** Vice Chairman & Managing Director	N.A	Nil	Nil
Mr. Jagat A. Killawala	NE & ID*	220000	N.A.	220000
Mr. Nasir M. Rafique	NE & ID*	240000	N.A.	240000
Ms. Sunita K. Goenka	NE & NID***	80000	N.A.	80000
Ms. Maryam Khan	NE & ID*	60000	N.A.	60000
Mr. Salim U. Balwa	NE & NID***	20000	N.A.	20000
Mr. Jayvardhan V. Goenka	NE & NID***	20000	N.A.	20000

* Non-Executive & Independent Director

** Executive Director

*** Non-Executive & Non-Independent Director

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Note:

1. Mr. Jayvardhan Goenka resigned from Board of Directors w.e.f 27.06.2019
2. Mr. Salim Balwa retired from the Board of Directors w.e.f 30.09.2019

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, 2020 is as under:

Name of Member	Category
Mr. Nasir M. Rafique	Non-Executive Independent Director
Mr. Shahid U. Balwa	Executive Managing Director
Mr. Jagat A. Killawala	Non-Executive Independent Director

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

During the year under review, the Committee meeting was held once on February 11, 2020.

The attendance of members of Stakeholders Relationship Committee at the committee meetings during the year ended March 31, 2020 is as under:

Name of Member	Stakeholders Relationship Committee meetings	
	Held	Attended
Mr. Jagat A. Killawala	1	1
Mr. Shahid U. Balwa	1	1
Mr. Nasir M. Rafique	1	1

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	1
• Disposed off during the financial year	1
• Pending at the end of the financial year	NIL

7. Corporate Social Responsibility Committee

The composition of this Committee as on March 31, 2020 is as under:

Name of Member	Category
Mr. Jagat A. Killawala (Chairman)	Non-Executive Independent Director
Mr. Vinod K. Goenka (appointed as member w.e.f. June 27, 2019)	Executive, Managing Director
Mr. Jayvardhan V. Goenka (ceased to be member w.e.f. June 27, 2019)	Non-Executive Non-Independent Director
Mr. Nasir M. Rafique	Non-Executive Independent Director

The Company Secretary is the Secretary to the Committee.

During the year under review, the Committee meeting was held once on February 11, 2020.

The attendance of members of the Committee at the committee meetings during the year ended March 31, 2020 is as under:

Name of the Member	CSR Committee meetings	
	Held	Attended
Mr. Jayvardhan V. Goenka*	0	0
Mr. Nasir M. Rafique	1	1
Mr. Jagat A. Killawala	1	1
Mr. Vinod K. Goenka **	1	1

* Ceased to be member of CSR Committee w.e.f. June 27, 2019

** Appointed as member of CSR Committee w.e.f. June 27, 2019

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, 2020 is as under:

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

During the year under review, this Committee met on:

- November 07, 2019

The attendance of members of the Committee at the committee meetings during the year ended March 31, 2020 is as under:

Name of the Member	Finance/Investment Committee meetings	
	Held	Attended
Mr. Vinod K. Goenka (Chairman)	1	1
Mr. Jagat A. Killawala	1	1
Mr. Nasir M. Rafique	1	1

9. Directors' Appointment, Tenure and Remuneration

In terms of Section 152 read with Section 149(13) of the Companies Act, 2013, Mr. Vinod K. Goenka is liable to retire by rotation. The said Director has offered themselves for reappointment and resolution for their reappointment is incorporated in the Notice of the ensuing Annual General Meeting. The brief profile and other information as required under Regulation 36(3) of the Listing Regulations relating to Mr. Vinod K. Goenka appears below:

• Mr. Vinod K. Goenka :

Mr. Vinod K. Goenka, aged 61 years, is the Chairman cum Managing Director and a Promoter of our Company. He has been on the Board of the Company since Incorporation on January 08, 2007. Mr. Vinod K. Goenka has more than decades of experience in field of Construction & Real Estate Business. Over the years, Mr. Vinod K. Goenka has acquired

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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. The details of directorship, chairmanship and membership of Mr. Vinod Goenka are appearing elsewhere in this Report. Mr. Vinod Goenka holds 1832108 shares of D B Realty Limited as on March 31, 2020.

Sr. No.	The details of directorship (other than in the Company) of Mr. Vinod K. Goenka are as follows
1.	Neelkamal Realtors Suburban Private Limited
2.	Schreiber Dynamix Dairies Private Limited
3.	Conwood Pre-Fab Limited
4.	Conwood Agencies Private Limited
5.	Goan Real Estate and Construction Private Limited
6.	Dynamix Clubs and Resorts Private Limited
7.	Dense Wood Private Limited
8.	Hillside Constructions Co. Private Limited
9.	Eversmile Properties Private Limited
10.	Siddhivinayak Realities Private Limited
11.	A G Mercantile Private Limited

10. 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
2018- 2019 13 th Annual General Meeting	Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East), Mumbai 400063	30.09.2019	03.00 P.M
2017- 2018 12 th Annual General Meeting	Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East), Mumbai 400063	29.09.2018	03.00 P.M
2016- 2017 11 th Annual General Meeting	Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East), Mumbai 400063	29.09.2017	03.00 P.M

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

(A) Annual General Meeting:

Year & Date	Type of Meeting	Brief particulars of the Special Resolutions passed
2018- 2019 30-09-2019	13 th Annual General Meeting	- Adoption of Articles of Association of the Company - Re-appointment of Mr. Jagat Killawala as an Independent Director of the Company for second term of 5 consecutive years from 27th September, 2019 to 26th September, 2024. - Re-appointment of Mr. Nasir Mahmud Rafique as an Independent Director of the Company for second term of 5 consecutive years from 27th September, 2019 to 26th September, 2024
2017- 2018 29-09-2018	12 th Annual General Meeting	None
2016- 2017 29-09-2017	11 th Annual General Meeting	Appointment of Mr. Sundaram Rajagopal as an Independent Director.

During FY 2019-20, no Special resolutions were passed through postal ballot. As on date, the Company does not have any proposal to pass any **special resolution** by way of postal ballot.

11. Company's Means of Communication

Website	Your Company maintains a website www.dbrealty.co.in , wherein there is dedicated section 'Investors'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, unpaid dividend details, if any shareholding pattern, Policies required to be published under SEBI (LODR) Regulations, contact details, etc.
Quarterly/ Annual Financial Results	The Audited / unaudited Financial Results of the Company [quarterly as well as yearly] during the year were published in the Financial Express (English Newspaper) and Loksatta (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.

12. General shareholder information

CIN	L70200MH2007PLC166818
Registered Office and Address	DB House, Gen A. K. Vaidya Marg, Goregaon (East), Mumbai- 400 063 Maharashtra
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 is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 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
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 2019-20 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, 2020 has been paid.
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.
Registrar and Share Transfer agents	M/s. Link Intime India Private Limited C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, India Tel No: 022 – 4918 6000 Website: www.linkintime.co.in E-mail: rnt_helpdesk@linkintime.co.in
Share Transfer System	For shares held in physical form, all requisite documents for share transfer should be sent to the Registrar and Transfer agents of the Company. The share transfers in physical form will be generally approved within 15 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.

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Outstanding GDR's/ ADR's / Warrants/ Convertible Instruments and their Impact on Equity	There are no outstanding GDRs / ADRs / Warrants or any convertible instruments as on 31 st March, 2020, which would have impact on the equity share capital of the company.
Commodity price risk or foreign exchange risk and hedging activities	The Company is subject to commodity price risk like any other industry. Moreover, since the Company procures all the input commodities used in Construction from third parties, it is all the more subject to risk and rewards of price variations. The Company is, to a certain extent, able to manage the risks of adverse price movements by giving all inclusive construction contracts, with a built in mechanism for moderation of any substantial price movement of key components of the contract. In respect of contract for finishing and facade items, the Company keeps on evaluating on continuous basis opportunities for price risk minimisations. In respect of inward remittances from eligible overseas buyers of the residential units constructed by the Company, all billing is in INR and hence the Company is immune to foreign exchange risk on this account.
Plant Locations	The Company does not have any plants.
Tentative calendar of the Board Meetings for FY 2020-21	For the quarter ended June 30, 2020 – by the mid of September, 2020. For the quarter and half year ended September 30, 2020 - by the mid of November 2020. For the quarter ended December 31, 2020 - by the mid of February 2021. For the quarter and year ended March 31, 2021 - by the end of May 2021.
Credit Ratings	The Company has not obtained any ratings and hence it is not applicable

Market Price Data

Market Price Data- April 2019 to March 2020

Month	Stock Exchanges					
	BSE			NSE		
	Share Price		Sensex	Share Price		Nifty
	High (₹)	Low (₹)	Close	High (₹)	Low (₹)	Close
April, 2019	20.75	14.75	39031.55	20.75	14.30	11748.15
May, 2019	16.57	11.89	39714.20	16.60	11.75	11922.80
June, 2019	15.37	12.23	39394.64	15.40	12.25	11788.85
July, 2019	13.50	7.76	37481.12	13.50	7.80	11118.00
August, 2019	8.35	6.00	37332.79	8.45	5.90	11023.25
September, 2019	9.63	5.73	38667.33	9.50	5.75	11474.45
October, 2019	7.94	5.94	40129.05	7.95	5.95	11877.45
November, 2019	11.68	7.36	40793.81	11.55	7.60	12056.05
December, 2019	12.50	8.64	41253.74	12.50	8.55	12168.45
January, 2020	12.40	9.93	40723.49	12.35	9.75	11962.10
February, 2020	10.50	7.49	38297.29	10.45	7.50	11201.75
March, 2020	8.86	4.97	29468.49	8.70	4.90	8597.75

Distribution of Shareholding as on March 31, 2020

Equity Shares held	No. of Shareholders	Percent (%) of shareholders	No. of Equity Shares	Percent (%) of Shareholding
1 – 500	22682	73.6979	3457845	1.4215
501 – 1000	3257	10.5826	2768404	1.1380
1001 – 2000	1947	6.3262	3118786	1.2821
2001 – 3000	785	2.5506	2050694	0.8430
3001 – 4000	374	1.2152	1358936	0.5586
4001 – 5000	351	1.1405	1676035	0.6890
5001 – 10000	620	2.0145	4713434	1.9376
10001 and above	761	2.4726	224114648	92.1301
	30777	100.0000	243258782	100.0000

Shareholding Pattern as on March 31, 2020

Category		Number of Equity Shares	Percentage of Holding
A	Promoter's Holding		
1	Indian Promoter	152783028	62.81
	Sub Total (A)	152783028	62.81
B	Non Promoter's Holding		
	Institutional Investors		
1	Mutual Funds/UTI	0	0.00
2	Financial Institution/Banks	1456324	0.60
3	Venture Capital Funds	0	0.00
4	Foreign Institutional Investors/ Foreign Portfolio Investor Corporate	15872149	6.52
	Non Institutional Investors		
1	Bodies Corporate	12141991	4.99
2	Individuals	53684916	22.07
3	Non-resident Individuals	1461606	0.60
4	Trusts	0	0.00
5	Foreign Company	2825637	1.16
6	Clearing Members	604723	0.25
7	Hindu Undivided Family	2424942	1.00
8	Foreign Nationals	66	0.00
9	NBFCs registered with RBI	3400	0.00
	Sub Total (B)	90475754	37.19
	Grand Total (A+B)	243258782	100.00

Status of dematerialization of shares

As at 31st March, 2020, 243258281 (99.99%) Equity Shares were held in dematerialized form with NSDL and CDSL, while 501 (Nil %) Equity Share was held in physical form.

Reconciliation of Share Capital Audit

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

Address for correspondence

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

D B Realty Limited

"DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai - 400011

13. 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.

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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.

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 FY2019-20 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. 2019-20 for all services availed by your Company and its subsidiaries, 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 is not applicable. None of the subsidiaries of the Company have availed services from M/s Haribhakti & Co LLP in the F.Y 2019-20.

The total fees paid by the Company to M/s Haribhakti & Co LLP in the F.Y. 2019-20 is as under:

Type of Service	Amount (In Rupees)
Audit Fees	56,86,000
-Out of Expenses	42,312
In Other Capacity	20,000
Total	57,48,312

Sexual Harassment of Women at Workplace:

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

- number of complaints filed during the financial year - Nil
- number of complaints disposed of during the financial year- Nil
- number of complaints pending as on end of the financial year- Nil

14. 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.

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

As on Financial Year ended March 31, 2020, the Company has complied with all the Listing Regulations except 25 (6). Further, the Listing Regulations 21 (1), (2), (3) & (4) are not applicable to the Company.

16. 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 2019-20.

Mumbai, July 30, 2020

Vinod K. Goenka
Chairman & Managing Director
(DIN:0002903)

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

Date: July 30, 2020
Place: Mumbai

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

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members of
D B REALTY LIMITED
Mumbai

We have examined the compliance of conditions of Corporate Governance by **D B REALTY LIMITED** ("Company") as per the relevant provisions in the Regulations 17 to 27, 46 (2) (b) to (i) 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 for the Financial Year ended March 31, 2020.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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 in all material respects complied with the conditions of Corporate Governance *except*:

- a) *The composition of the Board as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 for a period from 27th August, 2019 to 30th September, 2019. At the Annual General Meeting held on 30th September, 2019, the shareholders approved the retirement of a Non Independent Non Executive Director w.e.f. 30th September, 2019 and thus, complied with the requirements of the composition the Board w.e.f. 30th September, 2019.*

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 of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For V. M. Kundaliya & Associates
Company Secretaries**

**Place: Mumbai
Date: 30th July, 2020**

**Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
UDIN: F007716B000532570
ICSI Unique Code: S2012MH183100**

Note:-

1. Due to restricted movement amid COVID-19 pandemic, we have conducted the assignment by examining Secretarial Records by way of electronic mode from the Company and have not been able to carry out physical visit to Registered Office of the Company for verification of data from the Original records. This Certificate is based on records/inputs/documents/details received via E-mail from the Secretarial Team/Management and oral confirmation from Secretarial Team/management that the electronic records/inputs/documents/details are true and correct.

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

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

Dear Sirs,

Sub: MD / CFO Certificate

(Regulation 17.8)

We have reviewed the financial statements and the cash flow statement of D B Realty Limited for the fourth quarter and year ended 31st March, 2020 and that to the best of our knowledge and belief, we state that:

- (a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading:
 - (ii) These statements present a true and fair view of Company's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year
 - (ii) Significant changes in accounting policies made during the quarter and the year that the same have been disclosed suitably in the notes to the financial statements, wherever applicable: and
 - (iii) That there were no instances of significant fraud of which we have become aware.

Yours sincerely

Sd/-

Shahid Balwa

Vice- Chairman & Managing Director
(DIN:00016839)

Place: Mumbai
Date : July 30, 2020

Sd/-

Asif Balwa

C.F.O
(DIN: 00017934)

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,

D B REALTY LIMITED

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 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	10 th December, 2011
2.	VINOD KUMAR GOENKA	00029033	8 th January, 2007
3.	JAGAT ANIL KILLAWALA	00262857	17 th May, 2011
4.	SUNITA GOENKA	01010145	30 th March, 2015
5.	NASIR MAHMUD RAFIQUE	01623598	17 th May, 2011
6.	MARYAM KHAN	01263348	14 th August, 2018

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**

**Place: Mumbai
Date: 30th July, 2020**

**Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
UDIN: F007716B000532625
ICSI Unique Code: S2012MH183100**

Notes:-

- (1) Due to restricted movement amid COVID-19 pandemic, I have conducted the assignment by examining Secretarial Records by way of electronic mode from the Company and have not been able to carry out physical visit to Registered Office of the Company for verification of data from the Original records. This Certificate is based on records/inputs/documents/details received via E-mail from the Secretarial Team/Management and oral confirmation from Secretarial Team/management that the electronic records/inputs/documents/details are true and correct.

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

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

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

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, 2020 ('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, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings -- **Not Applicable as the Company has no Foreign Investment/Borrowings during the Financial Year under review;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 -- **Not Applicable as the Company has not issued further capital during the Financial Year under review;**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014. -- **Not Applicable since the Company has not introduced any schemes under the said Rules / Guidelines during the financial year under review;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -- **Not Applicable as the Company has not issued Debt Securities during the Financial Year under review;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 -- **Not Applicable as the Company has not delisted / proposed to delist its equity shares from any stock exchanges during the Financial Year under review;** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 -- **Not Applicable as the Company has not bought back / proposed to buy-back any of its securities during the Financial Year under review.**
- (vi) For the other applicable laws :

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

- (i) Maharashtra Regional and Town Planning Act, 1966
- (ii) Development Control Regulations for Greater Mumbai, 1991

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- (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 and in relation to the compliances for Goods and Service Tax, 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, *except the following :-*

- (i) *Composition of the Board as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 for a period from 27th August, 2019 to 30th September, 2019.* At the Annual General Meeting held on 30th September, 2019, the shareholders approved the retirement of a Non Independent Non Executive Director w.e.f. 30th September, 2019 and thus, complied with the requirements of the composition the Board w.e.f. 30th September, 2019.

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 *except as reported above for the precise period*. 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 *except as reported above for the precise period*.

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 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**

**Place: Mumbai
Date: 30th July, 2020**

**Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
UDIN: F007716B000532504
ICSI Unique Code: S2012MH183100**

Notes:-

1. Due to restricted movement amid COVID-19 pandemic, I have conducted the assignment by examining Secretarial Records by way of electronic mode from the Company and have not been able to carry out physical visit to Registered Office of the Company for verification of data from the Original records. This Certificate is based on records/inputs/documents/details received via E-mail from the Secretarial Team/Management and oral confirmation from Secretarial Team/management that the electronic records/inputs/documents/details are true and correct.
2. 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 2019-20. We are not confirming on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances.
3. 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**

**Place: Mumbai
Date: 30th July, 2020**

**Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
UDIN: F007716B000532504
ICSI Unique Code: S2012MH183100**

DISCLOSURE OF REMUNERATION DETAILS

- Ratio of the remuneration of each director to the median remuneration of the employees for the financial year-** Not Applicable since no remuneration except sitting fees has been paid to Directors.
- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

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

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

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

Mr. Atul Bhatnagar was appointed as Joint Chief Financial Officer w.e.f. 11.02.2020.

- The percentage increase in the median remuneration of employees in the financial year:** Nil
- Number of permanent employees on the rolls of the Company:** There were total 6 employees on the pay rolls of the Company as on March 31, 2020.
- 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 2019-20 is as per the remuneration policy of the Company.

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

Mumbai,
30th July, 2020

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

Shahid U. Balwa
Vice- Chairman & Managing Director
(DIN:00016839)

INDEPENDENT AUDITOR'S REPORT

To the Members of D B Realty Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of D B Realty Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2020, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

- a. Note 60 to the standalone Ind AS financial statements regarding non-recognition/ re-measurement of financial guarantees aggregating Rs. 350,052.00 lacs issued to banks/ financial institutions on behalf of various entities at fair value as required under Ind AS 109 – 'Financial Instruments'. In absence of measurement of financial guarantees at fair value, we are unable to comment on the consequential impact on the loss for the year ended March 31, 2020, if any.
- b. Note 51 to the standalone Ind AS financial statements, regarding non-evaluation of impairment provision in accordance with Ind AS 109 – 'Financial Instruments' and Ind AS 36 - 'Impairment of Assets' for loans and receivables aggregating Rs. 64,156.44 lacs and investments aggregating Rs. 128,802.43 lacs respectively as on March 31, 2020 given to and made in certain subsidiaries and other parties which have incurred significant losses and/or have negative net worth. We are unable to comment on the consequential impact on the loss for the year ended March 31, 2020, if any.
- c. Note 2(b)(i)(d) to the standalone Ind AS financial statements, regarding measurement of its investments in equity instruments of one of its subsidiary company at fair value through other comprehensive income which the Management has not considered as a subsidiary. Had it been treated as a subsidiary, then as per accounting policy, it should be measured at cost. Consequently, investments in these instruments and other comprehensive income are lower by Rs. 12,774.00 lacs and Rs. 10,117.01 lacs (net of tax) respectively as on March 31, 2020.
- d. Note 22.7 to the standalone Ind AS financial statements, regarding loan from financial institution aggregating Rs. 2,400.71 lacs (including overdue interest thereon) which is subject to independent confirmation as on March 31, 2020. In the absence of independent confirmation, we are unable to comment on the consequential impact on the loss for the year ended March 31, 2020, if any.

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 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

We draw attention to Note 56 to the standalone Ind AS financial statements, which indicates that there is no progress in the development of projects undertaken since last several years and the Company is also incurring cash losses during last three years and defaults in various debt and other obligations. For the year ended March 31, 2020, the Company has incurred a net loss of Rs. 14,563.28 lacs and has an accumulated loss of Rs. 17,455.50 lacs as of that date. The said assumption of going concern is dependent upon the Company's ability to raise funds through monetization of its non-core assets, mobilization of additional funds and other strategic initiative to meet its obligations. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, based on the mitigating factors as mentioned above, the standalone Ind AS financial statements has been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

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 and Material Uncertainty Related to Going Concern section above, we have determined the matter described below to be the key audit matter to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<u>Valuation of Inventory</u> (Refer Note 2.10 and 13 to the standalone Ind AS financial statements) Inventory consisting of projects under development have an aggregate value of Rs. 29,005.80 lacs as on March 31, 2020. 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, 2020, there is no much 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 procedures in respect of this area includes: Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls for valuation of inventories. Obtained valuation reports from independent valuer engaged by the management for projects Work-in-progress and evaluated the appropriateness of the underlying data, methodology applied by independent valuer and assumption given by the management for inventory valuation. Verified, on test check basis, the project related expenditure incurred during the year and analysed the movement of project work-in-progress during the year.

Emphasis of Matter

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

- a. Note 57 to the standalone Ind AS financial statements, regarding the uncertainties and the Management's evaluation of the financial impact on the Company due to lockdown and other restrictions on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.
- b. Note 9.2 to the standalone Ind AS financial statements, regarding security deposits aggregating Rs. 5,560.81 lacs as on March 31, 2020, given to various parties for acquisition of development rights, as explained by the Management, the Company is in process of obtaining necessary approvals with regard to these properties and that their current market values are significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of such projects.
- c. Note 7.1 to the standalone Ind AS financial statements, regarding return on investments of Rs. 66,655.09 lacs in preference shares in a subsidiary company as on March 31, 2020, as explained by the Management, such investments are considered strategic and long term in nature and the current market value and future prospects of such investments are significantly in excess of Company's investment in the subsidiary company.
- d. Note 13.1 to the standalone Ind AS financial statements, regarding status of inventory consisting of projects having aggregate value of Rs. 29,005.80 lacs as on March 31, 2020 and the opinion framed by the Management about realizable value of the cost incurred, being a technical matter, has been relied upon by us.
- e. Note 52 to the standalone Ind AS financial statements, regarding 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 as at March 31, 2020.
- f. Note 54 to the standalone Ind AS financial statements, regarding attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Company's assets amounting to Rs. 1,529.07 lacs have been attached on August 30, 2011. Consequently, the adjudicating authority has taken over the bank balance of Rs. 68.93 lacs and Investment in Redeemable Optionally Convertible Cumulative Preference Shares – Series A and Series C of a subsidiary company of Rs. 1,369.22 lacs in earlier years. The impact, if any, of its outcome is currently unascertainable.
- g. Note 46(A) and 47(ii) to the standalone Ind AS financial statements, which explains that the statutory auditors of the partnership firms, where the Company is one of the partner, have reported the following Emphasis of Matters on their respective audited financial statements for the year ended March 31, 2020:
 - i. As regards recoverability of Trade Receivables of Rs. 4,930.33 lacs as on March 31, 2020 which are attached under the Prevention of Money Laundering Act, 2002 are good for recovery and non-provision of expected credit losses is on account of the undertaking given by the Company that it will bear the loss if the said trade receivables become bad.

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

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

- iii. As regards pending dispute towards liability of property tax of the firm with Municipal Corporation of Greater Mumbai / Slum Rehabilitation Authority for amount not paid of Rs. 102.34 lacs and adjustment of amount paid under protest of Rs 33.74 lacs for the period on or after April 2012.
- iv. As regards opinion framed by the firm with respect to utilization of balance of goods and service tax of Rs. 176.02 lacs, which will be depended on future GST output liability.
- v. As regards order passed by Hon'ble Supreme Court of India confirming Order of Delhi High Court in one of the partnership firm, directing the Airport Authority of India (AAI) to conduct Aeronautical Studies without demolishing the structure of SRA buildings. In the opinion of the Management, the firm is hopeful for favourable outcome for construction activities from AAI and hence, it does not expect any financial outflow in this matter.
- vi. There is significant uncertainty regarding completion of the Project in one of the partnership firm based on its management and accordingly, the firm has not recognized revenue till such significant uncertainty exists.

Our opinion is not modified in respect of these matters.

Other Information

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, Corporate Governance and Directors' Report, but does not include the standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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

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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.

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

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

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

Other Matter

We draw attention to Note 46 to the standalone Ind AS financial statements, regarding share of loss (net) from investment in three partnership firms, five Limited Liability Partnerships and one Joint Venture aggregating Rs. 156.64 lacs for the year ended March 31, 2020, included in the standalone Ind AS financial statements, are based on the Ind AS financial statements of such entities. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the standalone Ind AS financial statements and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid partnership firms, Limited Liability Partnerships and Joint Venture, is based solely on the reports of the other auditors.

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 with respect to our reliance on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of 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. We have sought and except for the matters described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- 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 have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss (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;
- 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 in 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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act;
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- h. 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/provided any remuneration to its directors during the year;

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 45 on Contingent Liabilities and Note 46A to 48, 52 and 54 on litigations to the standalone Ind AS financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Snehal Shah

Partner

Membership No. 048539

UDIN : 20048539AAAABR7438

Mumbai

July 30, 2020

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of D B Realty Limited ("the Company") on the standalone Ind AS financial statements for the year ended March 31, 2020]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i)

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However for identification and better monitoring the situation of fixed assets the Company is in process of tagging individual assets based on their specific location.
- (b) The Company has a program of physical verification of fixed assets 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 fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company, except for the details given below:

(Rs. in Lakhs)

Land/ Building	Total number of cases	Leasehold/ Freehold	Gross Block as on March 31, 2020	Net Block as on March 31, 2020	Remarks
Sale Office - Pune	1	Freehold	139.45	-	Company has acquired Development Rights on the said property.

- (ii) Inventories comprise of payments for acquisition of lands, tenancy rights, related compensation, contract payments and other expenditure on construction and development of the project of the Company. Site visits were carried out during the year by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification carried out during the year.
- (iii) The Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
 - (a) The terms and conditions of loans granted by the Company to six parties covered in the register maintained under section 189 of the Act, (total loan amount granted Rs. 11,585.74 lakhs and balance outstanding as at March 31, 2020 Rs. 8,545.96 lakhs) are prejudicial to the Company's interest on account of the fact that the loans are interest free.
 - (b) The schedule of repayment of principal and payment of interest in respect of such interest free loans have not been stipulated. These loans are repayable on demand and principal amount have been received whenever demanded by the Company. Thus, we are unable to comment whether the repayments or receipts are regular and report amounts overdue for more than ninety days, if any, as required under clause 3(iii)(c) of the Order.
- (iv) The Company has complied with the provisions of sections 185 of the Act in respect of grant of loans making investments and providing guarantees and securities, as applicable. Further, the provisions of section 186 the Act are not applicable to the Company as it is engaged in the business of Real Estate Development.
- (v) In our opinion, 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 3(v) of the Order are not applicable.
- (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, the said rules are not applicable to the Company.
- (vii)
 - (a) The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax (GST), customs duty, cess and any other material statutory dues applicable to it, and there have been serious delays in a large number of cases. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST. No undisputed amounts payable in respect of customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable. However, undisputed dues in respect of provident fund, employees' state insurance, income tax, GST, wealth tax, property tax, professional tax which were outstanding, at the year end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lacs)	Period to which the amount relates	Due Date	Date of Payment
Finance Act, 1994	Service Tax Liability and interest thereon	4.55	April 2010 to March 2012	Various Dates	Not Paid
Finance Act, 1994	Krishi Kalyan Cess	0.05	August 2016 to June 2017	Various Dates	Not paid
Finance Act, 1994	Swachh Bharat Cess	0.04	August 2016 to June 2017	Various Dates	Not paid
Employee's State Insurance Act, 1948	Employee ESIC	0.00	March and June 2018	Various Dates	Not paid
The Central Goods and Service Tax Act, 2017	CGST (RCM) Payable	0.13	March 2019	Various Dates	Not Paid
The Central Goods and Service Tax Act, 2017	SGST (RCM) Payable	0.13	March 2019	Various Dates	Not Paid
Employees Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund	0.05	March 2019	Various Dates	Not Paid
Income Tax Act, 1961	TDS on Interest	6.75	June 2019	07-07-2019	Not Paid
Income Tax Act, 1961	TDS on Professional Fees	3.38	June to August 2019	Various dates	Not Paid
Income Tax Act, 1961	TDS on Contractor	0.04	August 2019	Various dates	Not paid
Income Tax Act, 1961	TDS on Salary	36.49	February, March 2019 and June to August 2019	Various dates	Not Paid
Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	0.00	February 2019	Various Dates	Not paid
Mumbai Municipal Corporation Act, 1888	Property Tax	916.18	April 2010 to September 2019	Various Dates	Not paid
Wealth Tax Act, 1957	Wealth Tax	9.38	April 2013 to March 2015	Various Dates	Not paid

- (b) There are no dues with respect to sales tax, value added tax, GST, customs duty, excise duty which have not been deposited on account of any dispute.

The dues outstanding with respect to, income tax and service tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	39.97	A.Y. 2016-17	Demand under Section 154
Finance Act, 1994	Service Tax	5,605.40*	F.Y. 2011-12 to F.Y. 2015-16	Commission of Service Tax
Finance Act, 1994	Service Tax	1,062.86*	FY 2012-13	Commission of Service Tax

(*excluding interest as the case may be)

- (viii) During the year, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, governments or dues to debenture holders except for details given below:

Particulars	Amount of default as at March 31, 2020 (Rs. in lacs)	Period of Default
ICICI Bank Limited		
Principal	1,645.92	Since January, 2018
Interest	856.04	Since July, 2017 Onwards
Reliance Home Finance Limited		
Principal	6,670.00	Since March 2019
Interest	6,153.13	Since December 2017 Onwards
Reliance Commercial Finance Limited		
Principal	200.00	Since December 2018
Interest	195.31	Since December 2017 Onwards
Reliance Commercial Finance Limited		
Principal	10,750.00	Since March 2020
Interest	3,215.96	Since March 2020 Onwards
Yes Bank Limited		
Interest	850.50	Since December 2018 onwards
Facility Fees	1,600.00	Since June 2018 Onwards

D B REALTY LIMITED

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Particulars	Amount of default as at March 31, 2020 (Rs. in lacs)	Period of Default
LIC Housing Finance Limited		
Principal	1,225.46	Since August 2018 Onwards
Interest	341.78	Since March 2018 Onwards
Bank of India		
Interest	1.24	Since January 2020 Onwards
Principal	1.35	Since January 2020 Onwards
Oriental Bank of India		
Interest	0.04	Since March 2020 Onwards
Principal	2.26	Since January 2020 Onwards

Note: Interest includes penal interest.

- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management. However, we are informed that during the financial year 2010-2011, the CBI in its charge sheet filed in connection with irregularities in the allotment of 2G telecom license, has accused certain Directors of the Company (in their capacity as promoters of a telecom licensee Company). Two other Management Personnel of the Company have also been charge sheeted in their capacity as Directors of another Company (Refer Note 54) which is alleged to have paid an amount of Rs. 20,000 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 21.12.2017. However, the matter is sub-judice in the Delhi High Court as on reporting date due to appeal filed by CBI against the order of Special court.
- Also, the Company is in receipt of summons from Special Court for Prevention of Money Laundering Act (PMLA), Mumbai as one of the accused in connection with a complaint filed by Enforcement Directorate under ECIR No. ECIR/MBZO/07/2015 and ECIR/MBZO/08/2015. The Hon'ble Court has also now summoned two of the Key Managerial Personnel's (KMP) of the Company as accused as per the said complaint. The matter in relation to the Company and the KMPs involves certain advances given by the Company in the ordinary course of its business to another company, which was subsequently refunded fully upon cancellation of the understanding (Refer Note 52).
- (xi) Managerial remuneration has not been paid / provided during the year. Accordingly, clause 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (Refer Note 61 to the standalone Ind AS financial statements).

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

Snehal Shah

Partner

Membership No. 048539

UDIN : 20048539AAAAABR7438

Place: Mumbai

Date: July 30, 2020

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **D B Realty Limited** on the standalone Ind AS financial statements for the year ended March 31, 2020]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **D B Realty Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (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 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal 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 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

Snehal Shah

Partner

Membership No. 048539

UDIN : 20048539AAAAABR7438

Place: Mumbai

Date: July 30, 2020

D B REALTY LIMITED

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STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(Rs. in Lacs)

Particulars	Note No	As at March 31, 2020		As at March 31, 2019	
I. ASSETS					
1 Non-current assets					
(a) Property, Plant and Equipment	3	201.88		235.30	
(b) Investment Property	5	141.73		468.34	
(c) Intangible assets	4	12.39		21.93	
(d) Intangible assets under development	4	-		-	
(e) Investment in subsidiaries, associates & joint ventures	6	77,955.37		74,043.24	
(f) Financial Assets					
(i) Investments	7	103,323.34		128,689.86	
(ii) Loans	8	5,515.52		4,207.35	
(iii) Others	9	7,224.53		26,481.26	
(g) Deferred tax assets (Net)	10	19,281.43		13,207.02	
(h) Income tax asset (Net)	11	644.27		633.06	
(i) Other non-current assets	12	983.34	215,283.80	4,974.75	252,962.11
2 Current assets					
(a) Inventories	13	29,005.80		28,228.16	
(b) Financial Assets					
(i) Investments	14	37,113.94		36,886.16	
(ii) Trade receivables	15	5.14		151.45	
(iii) Cash and cash equivalents	16	48.54		70.35	
(iv) Bank balance other than (iii) above	16A	10.12		135.62	
(v) Loans	17	49,802.64		52,965.96	
(vi) Others	18	23,761.66		274.62	
(c) Other current assets	19	3,693.46	143,441.30	5,624.84	124,337.16
TOTAL			358,725.10		377,299.27
II. EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share capital	20	24,325.88		24,325.88	
(b) Other Equity	21	215,906.72	240,232.60	252,644.00	276,969.88
2 Liabilities					
A Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	22	0.00		6,321.64	
(ii) Other financial liabilities	23	5.53		6.80	
(b) Provisions	24	84.84	90.37	91.81	6,420.25
B Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	25	36,362.94		30,036.55	
(ii) Trade and other payables	26				
- Total outstanding dues to Micro and Small Enterprises		77.18		11.18	
- Total outstanding dues to others		2,138.97		2,059.03	
(iii) Other financial liabilities	27	79,573.94		60,916.27	
(b) Other current liabilities	28	196.50		835.07	
(c) Provisions	29	52.60	118,402.13	51.04	93,909.14
TOTAL			358,725.10		377,299.27

The accompanying notes 1 to 63 form an integral part of the financial statements.

As per our report of even date.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Regn No. 103523W/ W100048

For and on behalf of the Board

Vinod Goenka

Chairman & Managing Director
DIN 00029033

Shahid Balwa

Vice Chairman & Managing Director
DIN 00016839

Snehal Shah

Partner

Membership No. 048539

Jagat Killawala

Director

DIN 00262857

Asif Balwa

Chief Financial Officer

Jignesh Shah

Company Secretary

Membership No. A19129

Place: Mumbai

Date: 30 July, 2020

STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2020

		(Rs. in Lacs)	
Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I Income			
II Revenue from Operations	30	45.93	418.69
III Other Income	31	4,934.57	5,366.53
IV Total Revenue (I+II)		4,980.50	5,785.22
V Expenses:			
Project expenses	32	777.64	1,161.53
Changes in Inventories of Project Work in Progress and Finished Goods	33	(777.64)	(1,051.61)
Employee benefits expenses	34	332.19	682.42
Finance costs	35	12,400.04	8,589.02
Depreciation and Amortization Expense	3,4 & 5	46.88	120.41
Other expenses	36	7,015.74	7,939.02
Total Expenses		19,794.85	17,440.79
VI (Loss) before tax (IV-V)		(14,814.35)	(11,655.57)
Tax expense:	38		
Current Tax		-	-
Deferred tax		(251.08)	344.45
Prior Period Tax Adjustment		-	49.96
VII (Loss) for the year		(14,563.27)	(12,049.98)
VIII Other Comprehensive Income for the year		(22,174.02)	2,445.36
A. Items that will not be reclassified to profit or loss			
(i) Remeasurement of net defined benefit plans (Refer Note no 39)		5.62	14.81
(ii) Income tax relating to defined benefit plans that will not be reclassified to profit and loss		(1.29)	(4.31)
(iii) Fair value adjustment in the value of investments		(28,002.97)	3,074.30
(iv) Income tax relating to items that will not be reclassified to profit or loss		5,824.62	(639.46)
IX Total Comprehensive Income for the year		(36,737.29)	(9,604.62)
X Earnings per equity share (Nominal Value Per Share Rs. 10 each (Previous Year Rs. 10)):			
Basic	37	(5.99)	(4.95)
Diluted	37	(5.99)	(4.95)

The accompanying notes 1 to 63 form an integral part of the financial statements.

As per our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants

ICAI Firm Regn No. 103523W/ W100048

For and on behalf of the Board

Vinod Goenka
 Chairman & Managing Director
 DIN 00029033

Shahid Balwa
 Vice Chairman & Managing Director
 DIN 00016839

Snehal Shah
 Partner
 Membership No. 048539

Jagat Killawala
 Director
 DIN 00262857

Asif Balwa
 Chief Financial Officer

Jignesh Shah
 Company Secretary
 Membership No. A19129

Place: Mumbai
 Date: 30 July, 2020

D B REALTY LIMITED

(ANNUAL REPORT 2019 - 20)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

A. Equity Share Capital (Refer Note No 20)

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	24,325.88	24,325.88
Changes in equity share capital during the year	-	-
Balance as at the end of the year	24,325.88	24,325.88

B. Other Equity (Refer Note No 21)

(Rs. in Lacs)

Particulars	Retained Earnings	Capital Reserve	Securities Premium Reserve	Other Comprehensive Income	Total
Balance as at April 01, 2018	9,142.92	5,046.31	238,432.90	9,626.50	262,248.63
Profit/(Loss) for the year FY 2018-19	(12,049.98)	-	-	-	(12,049.98)
Fair value adjustments in value of investments, net of Tax	-	-	-	2,434.86	2,434.86
Remeasurement gains on defined benefit plan, net of tax	10.50	-	-	-	10.50
Total Comprehensive Income for the year	(12,039.48)	-	-	2,434.86	(9,604.62)
Balance As at March 31, 2019	(2,896.56)	5,046.31	238,432.90	12,061.36	252,644.01
Profit/(Loss) for the year FY 2019-20	(14,563.27)	-	-	-	(14,563.27)
Fair value adjustments in value of investments, net of Tax	-	-	-	(22,178.35)	(22,178.35)
Remeasurement gains on defined benefit plan, net of tax	4.33	-	-	-	4.33
Total Comprehensive Income for the year	(14,558.94)	-	-	(22,178.35)	(36,737.29)
Balance As at March 31, 2020	(17,455.49)	5,046.31	238,432.90	(10,116.99)	215,906.72

The accompanying notes 1 to 63 form an integral part of the financial statements.

As per our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants

ICAI Firm Regn No. 103523W/ W100048

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Jagat Killawala
Director
DIN 00262857

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Asif Balwa
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Snehal Shah
Partner
Membership No. 048539

Place: Mumbai
Date: 30 July, 2020

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2020

(Rs. in Lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOWS FROM THE OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	(14,814.35)	(11,655.57)
Adjustments for:		
Depreciation and amortisation expense	46.88	120.41
Interest Expense	12,400.04	8,589.02
Unrealised foreign exchange gain/ (loss)	16.12	11.91
Interest Income	(4,715.67)	(4,882.79)
Provision for impairment in value of investment	470.16	470.33
Fair value loss on financial instruments (net)	2,456.74	605.22
Share of (Profit)/loss from partnership firms (net)	156.64	1,072.53
(Profit)/ Loss on disposal of property, plant and equipment and investment property (net)	23.64	(1.68)
Loans and Advances written off	0.63	2.50
(Reversal)/ Provision for doubtful debts	(136.23)	831.34
Provision for doubtful advances	2,006.52	897.37
Inventory written off	-	2,793.53
Impairment of Investment Property	224.47	-
Operating Profit Before Working Capital Changes	(1,864.41)	(1,145.88)
Adjustments for:		
(Increase)/ Decrease in Inventories	(773.42)	(1,047.76)
(Increase)/ Decrease in Trade Receivables	282.54	596.62
Increase/ (Decrease) in Non-Current Financial Assets	143.54	(22,550.00)
(Increase)/ Decrease in Current Financial Assets	(74.32)	(100.72)
Increase/ (Decrease) in Non-Current Assets- Others	(12.50)	422.33
(Increase)/ Decrease in Current Assets- Other	(71.93)	74.33
Increase/ (Decrease) in Trade Payable	115.05	(251.85)
Increase/ (Decrease) in Other Financial Liabilities	3,441.60	(411.31)
Increase/ (Decrease) in Other current liabilities	(638.53)	(235.79)
Increase/ (Decrease) in Provisions	0.20	(165.22)
Increase/ (Decrease) in Short Term Loans and Advances (Net)	3,162.69	-
Cash Generated From Operations	3,710.51	(24,815.25)
Income-tax paid	(11.20)	(86.66)
Net Cash flow/ (Outflow) From Operating Activities	3,699.31	(24,901.91)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments (net)	(5,123.54)	(6,141.68)
Interest Received	3.70	16.34
Redemption of Fixed Deposits	125.50	195.56
Purchase of Fixed Assets (including WIP)	(0.62)	(14.28)
Proceeds from sale of Investment Property/ Tangible Property, Plant and Equipment	71.32	4.79
Loans and advances to related parties and others (Net) granted/ (refunded)	(988.05)	11,316.92
Net Cash Inflow From Investing Activities	(5,911.69)	5,377.65

D B REALTY LIMITED

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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2019

C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Paid	(3,642.17)	(3,427.04)
Repayment of Long term borrowing	(493.64)	(832.99)
Proceeds of Long term borrowing	-	24,131.78
Proceeds from/ (Repayment of) Borrowings (Net)	13,676.16	(8,054.15)
Proceeds from /(Repayment of) Borrowing from Bank	(7,349.77)	7,349.77
Net Cash Inflow/(Outflow) From Financing Activities	2,190.58	19,167.37
Net (decrease) in cash and cash equivalents	(21.81)	(356.89)
Cash and cash equivalents at the beginning of the year	70.35	427.24
Cash and cash equivalents at the end of the year	48.54	70.35
Components of cash and cash equivalents:		
a. Balances with banks in current accounts	47.71	65.94
b. Cash on hand	0.83	4.41
	48.54	70.35

Explanatory notes to Statements of cash flow:

- Statement of cash flow is prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per IND -AS 7 as notified by Ministry of Corporate Affairs.
- In Part A of the Cash flow Statement, figures in bracket indicates deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.
- Refer Note 59 for reconciliation of liabilities arising from Financing Activities.

The accompanying notes 1 to 63 form an integral part of the financial statements.

As per our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants

ICAI Firm Regn No. 103523W/ W100048

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Snehal Shah
Partner
Membership No. 048539

Jagat Killawala
Director
DIN 00262857

Asif Balwa
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Place: Mumbai
Date: 30 July, 2020

Notes to the Standalone Financial Statements for the year ended March 31, 2020

1 **Company Overview**

D B Realty Limited (the "Company") is engaged primarily in the business of real estate construction, development and other related activities. The Company is public company domiciled in India and was incorporated under the provisions of the Companies Act, 1956. The Company was initially incorporated in 2007 as a Private Limited Company and thereafter listed with National Stock Exchange and Bombay Stock Exchange on February 24, 2010. The Company has its principal place of business in Mumbai and its Registered Office is at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400063. 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 the July 30, 2020 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 56 to the standalone financial statements. The accounting policies are applied consistently to all the periods presented in the standalone financial statements except for leases as per Ind AS 116 (refer note 2.14).

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. 2.12 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the 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

Notes to the Standalone Financial Statements for the year ended March 31, 2020

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 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 Recent Accounting Developments

Standards issued but not effective/Amendment in existing standard not yet effective.

There are no amendments in existing Ind AS which are not yet effective or standards issued but not effective which have any impact on financial statements of the Company.

2.4 Property, Plant and Equipment

Property, plant and equipment are recorded at their cost of acquisition, less accumulated depreciation and impairment losses, if any. The cost comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property, plant and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of profit and loss as incurred.

2.5 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.

2.6 Depreciation

Depreciation on property, plant and equipment is provided on Straight Line Method in accordance with the provisions of Schedule II to the Companies Act, 2013 including depreciation on new sales office, which is considered as temporary structure and has been amortized over a period of four years on a straight line basis. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Intangible Assets and amortisation thereof

The cost relating to Intangible assets, with finite useful lives, are capitalised and amortised on a straight line basis up to the period of three to five years, is based on their estimated useful life.

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.8 Impairment of 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

Notes to the Standalone Financial Statements for the year ended March 31, 2020

flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.9 Investment Property

Investment property is property held to earn rentals and / or for capital appreciation and are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on Investment Property is provided on Straight Line Method basis in accordance with the provisions of Schedule II to the Companies Act, 2013. The Management believes that the estimated useful life as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of investment property initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

The fair values of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

2.10 Inventories

Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Project Work-In-Progress representing properties under construction/development (iii) Raw Material representing inventory yet to be consumed and (iv) Transferable Development Rights.

Inventories other than raw material are valued at lower of cost and net realisable value. Raw Materials are valued at weighted average 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 (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

2.11 Revenue Recognition

The Company derives revenues primarily from sale of properties. The Company follow Ind AS 115 Revenue from Contract with Customers which recognise the revenue when performance obligation is satisfied by transferring a promised good or services.

i) Revenue from real estate projects

Revenue from sale of properties under construction is recognized when it satisfies a performance obligation by transferring control of promised good or service to a customer in accordance with Ind AS 115. An entity 'transfers' a good or service to a customer when the customer obtains control of that asset. Control may be transferred either at a point in time or over time.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time if one of the following criteria is met :

- (i) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (ii) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (iii) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenue is recognised at a point in time if it does not meet the above criteria.

The Cost in relation to properties under development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period in respect of contracts recognised and the balance cost to fulfil the contracts is carried over under other current assets. Impairment loss is recognised in the Statement of Profit and Loss to the extent carrying amount exceeds the remaining amount of consideration of the contracts entered into with the customers as reduced by the costs that have not been recognised as expenses.

ii) Revenue from lease rental income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Notes to the Standalone Financial Statements for the year ended March 31, 2020**iii) Interest Income**

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR).

iv) Income from Investment in Partnership Firms & LLP, AOPs

Share of profit/loss in Partnership firms ,LLP and AOPs is recognized when the right to receive is established as per agreement/agreed terms between all the partners/members.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets**Initial Recognition and Measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVOCI)
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial Assets at Amortized Cost

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial Assets at FVTOCI

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

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

Financial Assets at FVTPL

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All financial assets which are not measured on amortised cost and FVTOCI are measured at fair value through profit or loss.

Equity Instruments at FVTOCI

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

Investments in associates, subsidiaries and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any.

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:

Notes to the Standalone Financial Statements for the year ended March 31, 2020

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

Impairment of financial assets

The company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Financial Value through other comprehensive income
- Financial assets at amortized cost.
- Financial guarantee contracts.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the company does not track changes in credit risk but recognizes impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

For recognition of impairment loss on other financial assets and risk exposures, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss(ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognizing impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

(ii) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent Measurement

This is dependent upon the classification thereof as under:

- (i) At Amortised Cost
- (ii) At Fair value through Profit & loss Account

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2020**(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.

2.13 Employee Benefits**(i) Short term employee benefits**

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the 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**

Defined Contribution Plans is charged to Statement of Profit and Loss or Project Work in Progress, if it is directly related to a project.

Defined benefit plans

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the 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.

2.14 Leases

At inception of a contract, company shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to the Standalone Financial Statements for the year ended March 31, 2020

As a Lessee

Effective 01 April 2019, the Company has adopted Indian Accounting Standard 116 (Ind AS 116) 'Leases' using the practical expedient, applied to contracts that were not completed as on the transition date i.e. 01 April 2019 and has been created right to use and lease liability as on April 1, 2019. Accordingly, the comparative amounts of rental expenses, amortization of right to use, and the corresponding interest cost, right to use / lease liabilities have not been retrospectively adjusted.

The effect on adoption of Ind-AS 116 was not material to the Company.

At the Inception, lessee shall recognise and measure Right-of-use asset and lease liability at cost. Right to use assets shall comprise initial measurement of lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Lease liability is the present value of the lease payments that are not paid. These lease payments shall be discounted using the interest rate implicit in the lease (if readily determined) otherwise should be discounted at lessee's incremental borrowing rate.

If the lease contract transfers ownership of the underlying asset, at the end of the lease term or if, the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, then depreciate the right-of-use asset over the useful life of the underlying asset. Otherwise, depreciate the right-of-use asset till the end of the useful life of the right-of-use asset or the end of the lease term, whichever is earlier.

The lease term as the non-cancellable period of a lease, together with both: (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Subsequently, lessee shall measure the right-of-use asset applying a cost model.

Policy application for FY 2018-19

A lease is classified at the inception date as a finance lease or an operating lease.

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with Company's general policy on the borrowing cost.

All other leases are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

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.

2.15 Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.16 Borrowing Costs

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

Notes to the Standalone Financial Statements for the year ended March 31, 2020

2.17 Taxes on Income

Income Tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

(i) Current Income Taxes

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in current tax expense.

(ii) Deferred Taxes

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and its tax base.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

(iii) Minimum Alternate Tax

Minimum Alternate Tax (MAT) Credit paid in accordance with the tax laws in India, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the specified years. Accordingly, MAT is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will flow to the Company.

2.18 Provisions and Contingent Liabilities

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.

2.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

Notes to the Standalone Financial Statements for the year ended March 31, 2020

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.20 Cash and Cash Equivalent

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

2.21 Cash Flow Statement

Cash Flow Statement is prepared under the "Indirect Method" as prescribed under the Indian Accounting Standard (Ind AS) 7 —Statement of Cash Flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.22 Commitments

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

- (a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

2.23 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Real Estate Development".

(B) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of Standalone Financial Statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/ materialize.

(i) Judgements

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

- a) Assessment of the status of various legal claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities . (Refer Note No. 45)
- b) In several cases, assessment of the management regarding executability of the projects undertaken. (Refer Note No. 13.1 and 13.3)
- c) Assessment of the recoverability of various financial assets.
- d) Note on "Control" of the Company in Marine Drive Hospitality & Realty Private Limited (MDHRPL):
 - i) Total 24,70,600 nos. of ROCCPS Series A and 29,415 nos. of ROCCPS Series C of Marine Drive Hospitality & Realty Private Limited (MDHRPL) held by the Company amounting to Rs 1,369.22 lacs has been attached by an attachment order issued by adjudicating authority under Prevention of Money Laundering Act (PMLA) and therefore, all the rights of the Company as a shareholder have been suspended till the time attachment continues. Therefore, the Company is of the view that the aforesaid shares can not be considered while applying the test of "Control" on MDHRPL.
 - ii) The Company is presently holding 92,600 nos of CCCPS – Series C. The CCCPS - Series C which shall be convertible, in part or full in the ratio of 1:100 viz. 100 (One Hundred) fully paid up new Equity shares of Rs. 10/- each against 1 (one) CCCPS – Series C of Rs. 10/- each held by the Company. As per existing terms, the latest date of conversion of the aforesaid CCCPS – Series C is July, 2021. However, this being strategic investment the Company has decided not to exercise the option of conversion before maturity date.
 - iii) In addition to the above, the Company is presently holding (i) 188,215 nos. of ROCCPS - Series C and (ii) 74,443 nos. of CRCPS, which are having option of either redemption or conversion on different dates up to March 2021 and March 2022 respectively. As on date, the Management has decided not to opt for conversion of aforesaid shares.
 - iv) The Company has not nominated any director on the Board of MDHRP.

On the basis of the above facts, the Management is not having effective control over MDHRPL. Further, equity instruments of MDHRPL are measured at fair value through other comprehensive income based on irrevocable designation at inception.

(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.

Notes to the Standalone Financial Statements for the year ended March 31, 2020**(a) Project estimates**

The Company, being a real estate development company, prepares budgets in respect of each project to compute project profitability. The major components of project estimate are 'budgeted costs to complete the project' and 'budgeted revenue from the project'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Estimates for contingencies and (iv) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(b) Useful life and residual value of Property, Plant and Equipment and Intangible Assets

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made when the Company assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(c) Impairment of Non Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

(d) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs for impairment calculation. Based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(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.

Notes to the Standalone Financial Statements for the year ended March 31, 2020

3 Property, Plant & Equipment

(Rs. in Lacs)								
Particulars	Buildings-Flats (Note 3.2)	Sales Office-Building	Plant and Equipment	Furniture and Fittings	Vehicles (Note 3.1 and 3.3)	Office & Other Equipment	Computer	Total
Gross Block								
Balance as at April 1, 2018	99.70	139.45	6.87	256.23	438.77	49.48	13.60	1,004.11
Additions	-	-	-	0.45	-	0.17	1.91	2.53
Disposal	-	-	-	-	(60.10)	-	-	(60.10)
Balance as at March 31, 2019	99.70	139.45	6.87	256.69	378.67	49.65	15.51	946.54
Additions	-	-	-	-	-	-	0.62	0.62
Disposal	-	-	-	(1.00)	-	-	-	(1.00)
Balance as at March 31, 2020	99.70	139.45	6.87	255.69	378.67	49.65	16.13	946.16
Accumulated Depreciation								
Balance as at April 1, 2018	5.30	139.45	4.71	179.22	282.68	38.00	9.48	658.83
Depreciation	1.73	-	1.46	41.74	55.67	6.39	2.42	109.41
Disposal	-	-	-	-	(57.00)	-	-	(57.00)
Balance as at March 31, 2019	7.03	139.45	6.17	220.96	281.35	44.39	11.90	711.24
Depreciation for the year	1.74	-	0.39	12.47	16.15	1.91	1.35	34.01
Disposal	-	-	-	(0.96)	-	-	-	(0.96)
Balance as at March 31, 2020	8.77	139.45	6.56	232.47	297.50	46.30	13.25	744.30
Net Block								
Balance as at March 31, 2019	92.67	-	0.70	35.73	97.33	5.26	3.61	235.30
Balance as at March 31, 2020	90.93	-	0.31	23.22	81.17	3.35	2.88	201.88

Notes:

3.1 During the year depreciation inventorised Rs.3.87 lacs (Previous Year - Rs. 3.86 lacs)

3.2 The said flats are attached by Enforcement Directorate under Prevention of Money Laundering Act, 2002.(Refer Note No. 54)

3.3 Property, plant and equipment pledged

Carrying amount of property, plant and equipment pledged as security by the Company are as follows:

(Rs. in lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Vehicles	51.85	67.32

4 Intangible Assets and Intangible Assets under development

(Rs. in lacs)					
Particulars	Intangible Asset			Intangible asset under development	
	Computer Software	Beautification-Bandra-Worli Sea Link	Total	Computer Software	Total
Gross Block					
Balance as at April 1, 2018	333.93	2,087.14	2,421.07	15.00	15.00
Additions	26.75	-	26.75	11.75	11.75
Capitalised during the year	-	-	-	(26.75)	(26.75)
Disposal	-	-	-	-	-
Balance as at March 31, 2019	360.68	2,087.14	2,447.82	-	-
Additions	-	-	-	-	-
Disposal*	-	(2,087.14)	-	-	-
Balance as at March 31, 2020	360.68	-	2,447.82	-	-
Accumulated Depreciation					
Balance as at April 1, 2018	331.81	2,087.14	2,418.95	-	-
Depreciation	6.94	-	6.94	-	-
Balance as at March 31, 2019	338.75	2,087.14	2,425.89	-	-
Depreciation charged for the year	9.54	-	9.54	-	-
Disposal*	-	(2,087.14)	(2,087.14)	-	-
Balance as at March 31, 2020	348.29	-	348.29	-	-
Net Block					
Balance as at March 31, 2019	21.93	-	21.93	-	-
Balance as at March 31, 2020	12.39	-	2,099.53	-	-

* During the year, the Company has handed over the project to MSRCD and does not have any rights as on reporting date. However, final approval from MSRCD is yet to be received.

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Notes to the Standalone Financial Statements for the year ended March 31, 2020

5 Investment property

Particulars	(Rs in lacs)	
	As at March 31, 2020	As at March 31, 2019
Gross Block		
Opening Balance	499.63	499.63
Addition	-	-
Disposals	(102.23)	-
Closing Balance	397.40	499.63
Less : Accumulated Depreciation		
Opening Balance	31.29	23.37
Depreciation charged during the year	7.21	7.92
Impairment during the year (Note 5.1)	224.47	-
Disposals	(7.30)	-
Closing Balance	255.67	31.29
Net Block	141.73	468.34

- 5.1 The Company holds three flats as Investment property at Goregaon in DB Woods project. In accordance with Ind AS 36 - "Impairment of Assets", based on fair valuation of such flats, the impairment loss provision of Rs. 224.47 Lacs has been made during the year considering approx 60% value would be transfer to lessee at the time of sale. However, the Company has full and exclusive rights on these properties and given for lease for specified period as per lease agreement.

5.2 Amount recognised in Statement of Profit and Loss for investment properties

Particulars	(Rs. in lacs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Rental income derived from investment properties	20.93	22.68
Less: Impairment during the year (Note 5.1)	(224.47)	
Less: Depreciation charged during the year	(7.21)	(7.92)
Profit/(Loss) from investment properties	(210.75)	14.76

- (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.

- (b) **The future minimum lease receivables are as under:**

Particulars	(Rs. in lacs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Lease income recognized in the Statement of Profit and Loss, for non- cancellable lease arrangement	20.93	22.68
Future Lease Income		
(a) Not later than one year.	18.48	22.68
(b) Later than one year but not later than five years.	73.92	90.72
(c) Later than five years.	384.23	495.54
Total of future lease income	476.63	608.94

5.3 Fair Value

Particulars	(Rs in lacs)	
	As at March 31, 2020	As at March 31, 2019
Investment Property#	272.89	1,043.92

Estimation of Fair value

In view of the recent sale of investment property and similar assets, the management is of the opinion that the fair value of the investment property can be considered as Level 3 valuation based on market value as per sale deed. During the year, the Company has agreed with lessee for 70% sale value to be transferred to lessee, in case of sale of these investment properties. hence, for the purpose of fair valuation, the Company has considered 30% of fair value for its own part and remaining 70% will pertain to the lessee. Hence, current year amount of 30% is not comparable with previous year.

Notes to the Standalone Financial Statements for the year ended March 31, 2020

6 Investment in Subsidiaries, Associates and Joint Ventures (Refer Note No. 51)

A At Cost

(Rs. in lacs)			
Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
I	Investment in subsidiaries		
	(i) Investment in equity shares	25,321.20	25,792.29
	(ii) Investment in partnership firms and LLP	10,002.00	10,000.00
	(iii) Others (AOP)	5,795.19	5,425.20
	Total	41,118.39	41,217.50
II	Investment in Associates		
	(i) Investment in equity shares	13,758.05	22,680.30
	Total	13,758.05	22,680.30
III	Investment in Joint ventures		
	(i) Investment in equity shares	22,797.29	9,865.04
	(ii) Investment in partnership firms	35.50	35.50
	(iii) Others	246.14	244.91
	Total	23,078.93	10,145.45
	Grand Total	77,955.37	74,043.24

I Investment in subsidiaries

(i) Investment in equity shares (At cost, trade, fully paid & unquoted) (Refer Note 51)

(Rs. in lacs)						
Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
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 6.5(a))	10	10,000	10,000	2,569.37	2,569.37
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)	(470.33)
4	NeelKamal Shantinagar Properties Private Limited (Refer Note 6.5(b))	10	16,000	16,000	1,799.46	1,799.46
5	D B Man Realty Limited	10	12,740,000	12,740,000	719.60	719.60
6	Real Gem Buildtech Private Limited	10	10,000	10,000	15,602.68	15,602.68
7	Saifee Bucket Factory Private Limited	1,000	248	248	701.75	701.75
8	Turf Estate JV LLP (Formerly Turf Estate JV Private Limited)	10		10,000	-	1.00
9	N.A. Estate Private Limited	100	1,000	1,000	1.00	1.00
	Less: Provision for Impairment in value of Investment				(1.00)	(1.00)
10	Royal Netra Constructions Private Limited	100	75,600	75,600	75.60	75.60
11	Nine Paradise Erectors Private Limited	10	10,000	10,000	1.00	1.00
12	MIG Bandra Realtor & Builder Private Limited (Refer Note 6.3)	10	1,903,400	1,903,400	684.88	684.88
13	Spacecon Realty Private Limited	10	10,000	10,000	1.00	1.00
	Less: Provision for Impairment in value of Investment				(1.00)	(1.00)
14	Vanita Infrastructure Private Limited	10	10,000	10,000	1.00	1.00
15	DB Contractors & Builders Private Limited	10	10,000	10,000	1.00	1.00
16	DB View Infracon Private Limited	10	10,000	10,000	1.00	1.00
	Total				25,321.20	25,792.30

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Notes to the Standalone Financial Statements for the year ended March 31, 2020

(ii) Investments in partnership firms (At cost, trade & unquoted)

(Rs. in lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Amount	
			As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
1	Mira Real Estate Developers	N.A.	N.A.	N.A.	10,000.00	10,000.00
2	M/s Innovation Erectors LLP	N.A.	N.A.	N.A.	1.00	-
3	M/S Turf Estate Joint Venture LLP	N.A.	N.A.	-	1.00	-
	Total				10,002.00	10,000.00

(iii) Others (At cost, trade & unquoted) (AOP)

(Rs. in lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Amount	
			As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
1	Conwood - DB Joint Venture (AOP)	N.A.	N.A.	N.A.	1,277.38	1,277.35
2	ECC - DB Joint Venture (AOP)	N.A.	N.A.	N.A.	4,492.81	4,122.85
3	Turf Estate Joint Venture (AOP)	N.A.	N.A.	N.A.	25.00	25.00
	Total				5,795.19	5,425.20

II Investment in Associate

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/ Units		Amount	
			As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
1	NeelKamal Realtors Tower Private Limited (Refer Note 6.4)	10	1,125,153	1,125,153	6,574.06	6,574.06
2	Sangam City Town Ship Private Limited	10	8,000	8,000	2,530.26	2,530.26
3	D B Hi-Sky Construction Private Limited	10	5,000	5,000	2,094.85	2,094.85
4	Mahal Pictures Private Limited (Refer Note 49)	10	-	3,600	-	8,922.25
5	Shiva Realtors Suburban Private Limited	10	8,885	8,885	852.96	852.96
6	Shiva Buildcon Private Limited	10	8,885	8,885	852.96	852.96
7	Shiva Multitrade Private Limited	10	8,885	8,885	852.96	852.96
	Total				13,758.05	22,680.30

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, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
1	DB (BKC) Realtors Private Limited	10	187,015	187,015	9,865.04	9,865.04
2	Mahal Pictures Private Limited (Refer Note 49)	10	4,320	-	12,932.25	-
	Total				22,797.29	9,865.04

(ii) Investments in partnership firms (At cost, trade & unquoted)

(Rs. in lacs)

Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares		Amount	
			As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
1	M/s Dynamix Realty (Project II)	N.A.	N.A.	N.A.	2.50	2.50
2	M/s DBS Realty	N.A.	N.A.	N.A.	33.00	33.00
	Total				35.50	35.50

Notes to the Standalone Financial Statements for the year ended March 31, 2020

(iii) Others (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, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
1	Lokhandwala Dynamix-Balwas JV	N.A.	N.A.	N.A.	244.05	243.82
2	DB Realty and Shreepati Infrastructures Limited Liability Partnership	N.A.	N.A.	N.A.	0.59	0.59
3	Lokhandwala DB Realty LLP	N.A.	N.A.	N.A.	0.50	0.50
4	Kapstar Realty LLP (Partners Capital A/C)	N.A.	N.A.	-	1.00	-
	Total				246.14	244.91

(Rs. in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	77,955.37	74,043.25
Aggregate amount of impairment in value of investments	942.42	472.33

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 (Previous Year : Reliance Capital Limited) which sanctioned a Term Loan of Rs. 12,098 lacs (Previous Year:Rs. 12,098 lacs) to the said subsidiary. (Refer Note No. 42(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 which provided term loan of Rs. Nil (Previous Year Rs.Nil) and in favour of ECL Finance Ltd which provided term loan of Rs. NIL (Previous Year Rs.Nil) to the said Subsidiary Company. The said loan has been fully repaid and release of pledged investment is in process.

During the year, the Company has made additional provision for Impairment of Investments for Rs 470.09 lacs in addition to existing impairment provisions to the extent of additional equity investments shown as part of fair value difference made in earlier years considering fair valuation and losses in existing project in 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 (Previous Year - Yes Bank Ltd.) which sanctioned a Term Loan of Rs. 1,10,000 lacs (Previous Year Rs. 1,10,000 lacs) to the said Subsidiary. (Refer Note No. 42(iii))

6.4 The Company has pledged its investment of 986,618 (Previous Year: 986,618) equity shares of Neelkamal Realtors Tower Private Limited, an associate company, in favour of Yes Bank which provided term loan of Rs. 35,000 lacs to the said associate. The said loan has been fully repaid and release of pledged investments is in process.

6.5 (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 rates under initial recognition of 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

(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 rates under initial recognition of 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

(c) 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 rates under initial recognition of deposit. Consequent to the same, Rs 1,797.86 lacs has been added to Investment which is difference between actual deposit amount and fair rate of deposit

6.6 Details of investment in Partnership Firms:

(i) M/s Dynamix Realty *

(Rs. in lacs)

Name of the Partners	As at March 31, 2020		As at March 31, 2019	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	Amount	(%)	Amount
DB Realty Limited	50.00	2.50	50.00	2.50
Conwood Constructions and Developers Private Limited	-	2.50	-	2.50
Eversmile Construction Company	50.00	2.50	50.00	2.50
Total Capital	100.00	7.50	100.00	7.50

*DB Realty Limited. is only a partner in Project II (Construction TDR of SRA project) of Dynamix Realty

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Notes to the Standalone Financial Statements for the year ended March 31, 2020

(ii) **M/s DBS Realty**

(Rs. in lacs)

Name of the Partners	As at March 31, 2020		As at March 31, 2019	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	Amount	(%)	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	16.67	16.50	16.67	16.50
Vision Finstock Limited	16.67	16.50	16.67	16.50
Total Capital	100.00	99.00	100.00	99.00

(iii) **M/s Mira Real Estate Developers**

(Rs. in lacs)

Name of the Partners	As at March 31, 2020		As at March 31, 2019	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	Amount	(%)	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

(iv) **M/s Innovation Erectors LLP**

(Rs. in lacs)

Name of the Partners	As at March 31, 2020		As at March 31, 2019	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	Amount	(%)	Amount
DB Realty Limited	99.00	1.00	0.00	-
DB View Infracon Pvt Limited.	1.00	0	0.00	-
Total Capital	100.00	1.00	-	-

(v) **M/s Turf Estate JV LLP**

(Rs. in lacs)

Name of the Partners	As at March 31, 2020		As at March 31, 2019	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	Amount	(%)	Amount
DB Realty Limited	99.80	1.00	0.00	-
Jessie Kuruvilla	0.10	0.00	0.00	-
Ishaq Balwa	0.10	0.00	0.00	-
Total Capital	100.00	1.00	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2020

7 Non-current investments

(Rs. In lacs)			
Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
A	At Amortised cost		
I	Investment in subsidiaries		
	Investment in preference shares	672.69	579.67
	Total	672.69	579.67
B	At Fair Value Through Profit and Loss		
I	Investment in subsidiary		
	(i) Investment in debentures	-	-
II	Investment in Associate		
	Investment in preference shares	303.76	865.95
III	Investment in Joint venture		
	Investment in preference shares	29,119.52	32,790.31
IV	Investment in Others		
	Investment in preference shares	59,280.50	52,504.11
	Total	88,703.78	86,160.37
C	Fair Value Through Other Comprehensive Income		
I	Investment in others		
	(i) Investment in equity shares	4,087.02	12,293.08
	(ii) Investment in preference shares	9,859.84	29,656.75
	Total	13,946.86	41,949.83
	Total (A+B+C)	103,323.34	128,689.86

A 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, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	NeelKamal Realtors Suburban Private Limited (10.50% Redeemable Cumulative Preference Shares) (Note (i))	100	1,050,000	1,050,000	672.69	579.67
	Total				672.69	579.67

- (i) The 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 instalments.

B Fair Value through Profit and Loss

I Investment in Subsidiaries

(i) Investments in Debentures (Fully paid, trade & unquoted)

(Rs. In lacs)						
Sr. No.	Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Amount	
			As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
1	N.A. Estate Private Limited (Interest free fully and compulsory convertible unsecured debentures)	100	70,000	70,000	-	-
	Total				-	-

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II Investment in Associates

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, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
1	NeelKamal Realtors Tower Private Limited (0.002% Redeemable Optionally Convertible Cumulative Preference Shares)	10	660,918	660,918	303.76	865.95
	Total				303.76	865.95

III Investment in Joint Venture

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, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
1	DB (BKC) Realtors Private Limited					
	i) 0.001% Redeemable Optionally Convertible Cumulative Preference Shares	10	437,372	304,518	16,460.56	8,905.20
	ii) 0.001% Compulsory Convertible Cumulative Preference Shares	10	336,360	336,359	12,658.96	23,885.11
	Total				29,119.52	32,790.31

IV Investment in others

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, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
1	Konark Realtech Private Limited (0.01% Redeemable Optionally Convertible Preference Shares)	10	1,163,739	1,163,739	2,485.25	2,370.18
2	Marine Drive Hospitality Private Limited (Refer Note 7.1 and 54)					
	i) Series C- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer Note 7.2 and 7.3)	10	217,630	217,630	119.19	199.24
	ii) Series A- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer Note 7.2)	10	2,470,600	2,470,600	1,353.11	2,261.88
	iii) Cumulative Redeemable Convertible Preference Shares (Refer Note 7.3)	10	74,443	74,443	55,322.95	47,672.81
	Total				59,280.50	52,504.11

C 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, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
1	Marine Drive Hospitality & Realty Private Limited	10	3,838,382	3,838,382	4,087.02	12,293.08
	Total				4,087.02	12,293.08

Notes to the Standalone Financial Statements for the year ended March 31, 2020

(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, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
1	Marine Drive Hospitality Private Limited (Refer Note 7.1) i) 0.002% Compulsory Convertible Cumulative Preference Shares (Refer Note 7.3)	10	92,600	92,600	9,859.84	29,656.75
	Total				9,859.84	29,656.75

(Rs. In lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	103,323.34	128,689.86
Aggregate amount of impairment in value of investments	-	-

7.1 There is no actual return on investments in preference shares of Marine Drive Hospitality & Realty Private Limited ("MDH") during the year. In view of the management, these investments in this entity is considered strategic and long term in nature and the market value and future prospects of these investment are significantly in excess of carrying value of Company's investment in MDH.

7.2 2,470,000 (Previous Year: 2,470,000) shares Series A 0.002% ROCCPS and 29,415 (Previous Year: 29,415) shares of Series C 0.002% ROCCPS of Marine Drive Hospitality & Realty Private Limited which are held by the Company have been handed over to Enforcement Directorate (ED) under PMLA case. (Refer Note No. 54)

7.3 The Company has pledged its investment of 74,443 (Previous year :Nil) shares of CRCPS, 188,215 (Previous year : Nil) shares of Series C 0.002% ROCCPS and 92,600 (Previous year : Nil) shares of 0.002% CCCPS of Marine Drive Hospitality & Realty Private Limited in favour of ECL Finance Limited, Edelweiss Finance Private Limited and Beacon Trusteeship Limited which provided term loan of Rs. 34,000 lacs, 8,000 lacs and 14,500 lacs to said company. (Refer Note 42 (ix))

8 Non-current financial assets: Loans

(Rs. in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Loans and advances to related parties (Unsecured, considered good)		
Project Advances to Associates (Refer Note 51 and 58)	5,515.52	4,207.35
Total	5,515.52	4,207.35

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.

9 Non-current financial assets: Others

(Rs. in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposits (Unsecured, considered good)		
To Related Parties (Refer Note 6.5, 9.2, 51 and 58)	6,086.25	25,419.20
Others (Note 9.2)	1,138.28	1,062.06
Total	7,224.53	26,481.26

9.1 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.

9.2 Security deposits includes Rs. 5,560.81 lacs (Previous Year Rs.4,653.74 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.

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Notes to the Standalone Financial Statements for the year ended March 31, 2020

10 Deferred Tax Asset (Net)

Component and Movement in Deferred Tax Assets (Net)

(Rs. in lacs)				
Particulars	As at March 31, 2019	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2020
Disallowance under section 43B of the Income Tax Act, 1961	66.98	(11.35)	(1.29)	54.34
Related to Depreciation	586.62	(214.59)	-	372.03
Fair value adjustment of Financial Instruments	11,982.97	(367.55)	5,824.62	17,440.04
Unwinding of financial liabilities	(866.84)	671.81	-	(195.03)
Provision for doubtful debts/advances	1,437.29	172.76	-	1,610.05
Total	13,207.02	251.08	5,823.33	19,281.43

(Rs. in lacs)				
Particulars	As at April 1, 2018	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2019
Disallowance under section 43B of the Income Tax Act, 1961	115.29	(44.00)	(4.31)	66.98
Related to Depreciation	715.48	(128.86)	-	586.62
Fair value adjustment of Financial Instruments	13,087.93	(465.50)	(639.46)	11,982.97
Unwinding of financial liabilities	(721.69)	(145.15)	-	(866.84)
Provision for doubtful debts/advances	998.23	439.06	-	1,437.29
Total	14,195.24	(344.45)	(643.77)	13,207.02

The Company has not recognised deferred tax assets of Rs.9,389.60 lacs (Previous Year: Rs.7,626.49 lacs) on unabsorbed depreciation and carry forward losses on prudence basis.

11 Income tax asset (Net)

(Rs. in lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Advance Tax (Net of Provision for taxation of Rs. 696.32 Lacs (Previous Year Rs. 696.32 Lacs)	644.27	633.06
Total	644.27	633.06

12 Other Non current assets

(Rs. in lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Advances other than capital advances		
(Unsecured, considered good, unless otherwise stated)		
Security Deposits		
Related Parties (Refer Note 12.1, 9.2 and 58)	300.00	300.00
Others considered good (Refer Note 9.2)	466.79	458.20
Unsecured, considered Doubtful		
Others considered doubtful	251.74	247.84
Less: Allowance for bad and doubtful advance	(251.74)	(247.84)
Other Advances		
Advance against Share Purchase (Refer Note 49)	-	4,000.00
Advance against flat Purchase	216.55	216.55
Total	983.34	4,974.75

12.1 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2020

13 Inventories (Valued at cost or net realisable value whichever is lower)

(Rs. in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
Project Work in Progress (Refer Note 13.1)	29,005.80	28,228.16
Total	29,005.80	28,228.16

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.

13.2 Refer Note 42 for projects given as security by the Company as part of credit risk disclosures.

13.3 Recognition of Income and Expenses for on-going projects are based upon actual sales value, estimated costs and work completion status. The work completion status is determined based on the actual costs incurred vis-a-vis the estimated cost of the project. The estimated costs of every project are reviewed periodically and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project.

14 Current Investments

(Rs. in lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
a. Investment in subsidiaries	1,350.00	1,350.00
b. Investments in Partnership Firms	13,188.20	14,243.87
c. Other Current Investments	22,575.74	21,292.29
Total	37,113.94	36,886.16

(Rs. in lacs)

Sr. No.	Name of the Body Corporate	As at March 31, 2020	As at March 31, 2019
a	Investment in subsidiaries		
	Investment in Preference Shares (At cost, trade, fully paid & unquoted)		
	Real Gem Buildtech Private Limited (0.01% Redeemable Cumulative Preference Shares) (Refer Note 14(i))	1,350.00	1,350.00
	(1,35,00,000 Share @ Rs 10 each)		
	Total (a)	1,350.00	1,350.00
b.	Investments in partnership firms		
	Mira Real Estate Developers (Refer Note 6.5(c))	1,315.33	5,228.35
	Dynamix Realty	10,678.05	9,015.51
	Turf Estate Joint Venture LLP	1,194.82	-
	Total (b)	13,188.20	14,243.87
c.	Other Current Investments		
	Turf Estate Joint Venture (AOP)	21,923.53	20,584.94
	DB Realty and Shreepati Infrastructures LLP	589.44	644.57
	Lokhandwala DB Realty LLP	62.77	62.78
	Total (c)	22,575.74	21,292.29
	Total (a+b+c)	37,113.94	36,886.16

14 (i) The 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 1, 2011 and 12,000,000 shares on September 6, 2011 to a maximum up to 20 years in not more than five lots. The RCPS shall carry cumulative preferential dividend @ 0.1% p.a.

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15 Trade Receivables

(Rs. in lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Dues from related party (Refer Note 58)	-	46.40
Others	5.14	105.05
Unsecured, which have significant increase in credit Risk	3,216.04	3,352.27
Less: Allowance for bad and doubtful debts	(3,216.04)	(3,352.27)
Total	5.14	151.45

There are no trade receivable whose credit risk has been significantly increased or impaired as on March 31, 2020.

16 Cash and Cash equivalents

(Rs. in lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
a. Balances with banks in current accounts	47.71	65.94
b. Cash on hand	0.83	4.41
Total	48.54	70.35

16A Bank Balances other than cash and cash equivalents

(Rs. in lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Fixed Deposits with bank (Refer Note 16A.1)	10.12	135.62
Total	10.12	135.62

16A.1 Fixed Deposit having maturity more than 3 months but less than 12 months kept, as security for guarantees/ other facilities with banks.

17 Current Financial Assets-Loans

(Rs. in lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered Good		
Loan to subsidiaries (Refer Note 17.1, 51 and 58)	49,797.49	52,960.79
Loan to other related parties (Refer Note 58)	0.15	0.17
Loan to others, Unsecured, Considered Good	5.00	5.00
Unsecured, Considered Doubtful		
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	49,802.64	52,965.96

17.1 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.

17.2 There are no loans whose credit risk has been significantly increased or impaired as on March 31, 2020 except disclosed above.

Notes to the Standalone Financial Statements for the year ended March 31, 2020

18 Other Financial assets

(Rs. in lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Security deposit to related party (Refer Note 6.5, 9.2, 18.2, 51 and 58)	23,492.02	5.00
Other Receivable		
Receivable from related party, considered good (Refer Note 58)	0.71	0.69
Receivable from related party - Considered Doubtful	11.72	11.65
Less: Allowance for bad and doubtful debts	(11.72)	(11.65)
Others - Considered good (Refer Note 18.1)	268.93	268.94
Others Considered Doubtful	4.55	4.55
Less: Allowance for bad and doubtful debts	(4.55)	(4.55)
Total	23,761.66	274.62

18.1 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. 54)

18.2 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, 2020	As at March 31, 2019
Private Companies in which director is a member or director	80.00	5.00
Total	80.00	5.00

19 Other Current Assets

(Rs. in lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good unless stated otherwise		
a. Advances other than capital advances		
Advance for TDR / Development rights		
To Related Parties Considered Good(Refer Notes 51 and 58)	2,074.33	2,774.33
To Related Parties Considered doubtful	700.00	-
Less: Allowance for bad and doubtful debts	(700.00)	-
To Others Considered Good (Refer Note 51)	870.00	2,070.00
Others Considered Doubtful	1,800.00	600.00
Less: Allowance for bad and doubtful debts	(1,800.00)	(600.00)
b. Other Advances		
Other Advances Considered Good	250.69	314.06
Other Advances Considered Doubtful	929.61	842.47
Less: Allowance for bad and doubtful debts	(929.60)	(842.47)
Balance with government authorities	497.18	455.53
Prepaid Expenses	1.25	10.93
Total	3,693.46	5,624.84

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20 Share Capital

(Rs. in lacs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Rs. in lacs	Number	Rs. in lacs
Authorised				
Equity Shares of Rs. 10/- each	270,000,000	27,000.00	270,000,000	27,000.00
8% Redeemable Preference shares of Rs. 10/- each	75,000,000	7,500.00	75,000,000	7,500.00
Total		34,500.00		34,500.00
Issued, Subscribed and Fully Paid up				
Equity Shares of Rs. 10/- each	243,258,782	24,325.88	243,258,782	24,325.88
Total	243,258,782	24,325.88	243,258,782	24,325.88

20.1 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, 2020		As at March 31, 2019	
	Number	Rs. in lacs	Number	Rs. in lacs
Shares outstanding at the beginning of the year	243,258,782	24,325.88	243,258,782	24,325.88
Shares Issued / (bought back) during the year	-	-	-	-
Shares outstanding at the end of the year	243,258,782	24,325.88	243,258,782	24,325.88

20.2 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.

20.3 Details of equity shares held by shareholders holding more than 5% shares in the Company

(Rs. in lacs)

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Neelkamal Tower Construction LLP	74,121,391	30.47%	74,121,391	30.47%
Walkinson Investment Limited	-	0.00%	13,038,650	5.36%
Sanjana Vinod Goenka	22,382,108	9.20%	22,382,108	9.20%
Aseela Vinod Goenka	15,843,459	6.51%	14,769,958	6.07%
Jayvardhan Vinod Goenka	1,36,32,108	5.60%	1,36,32,108	5.60%

20.4 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".

20.5 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 31st March 2020 (Number)	As at 31st March 2019 (Number)
Fully paid up preference shares issued pursuant to Merger in financial year 2015-16	71,755,740	71,755,740

Notes to the Standalone Financial Statements for the year ended March 31, 2020

21 Other Equity

Particulars	(Rs. in Lacs)	
	As at 31st March 2020	As at 31st March 2019
a. Capital Reserve	5,046.31	5,046.31
b. Securities Premium Reserve	238,432.90	238,432.90
c. Retained Earnings		
Opening balance	(2,896.56)	9,142.92
Movement during the year		
Employee Benefit (Net of Tax)	4.33	10.50
Net (Loss) for the year	(14,563.27)	(12,049.98)
Closing Balance	(17,455.50)	(2,896.56)
d. Other Comprehensive Income		
Opening balance	12,061.35	9,626.50
Movement during the year	(22,178.35)	2,434.86
Closing Balance	(10,117.00)	12,061.35
Total	215,906.72	252,644.00

21.1 Capital Reserve

Capital Reserve is created on account of merger of Gokuldham Real Estate Development Co. Pvt. Ltd. (erstwhile subsidiary) into the Company.

21.2 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.

21.3 Retained Earnings

Retained Earnings represent the surplus/ accumulated earnings of the Company and are available for distribution to shareholders.

21.4 Other Comprehensive Income

Other Comprehensive Income consists of income that will not be reclassified to Statement of Profit and Loss

22 Borrowings (Non Current Liabilities)

Particulars	(Rs. in lacs)	
	As at 31st March 2020	As at 31st March 2019
I. Secured		
(a) Term Loans		
From Bank		
ICICI Bank Limited	1,645.92	1,645.92
Less: Transfer to current maturities	(1,645.92)	(1,645.92)
(Default: Interest amount of Rs. 856.04 lacs since July 2017 and Principal amount of Rs. 1,645.92 Lacs since January 2018, Previous year default: Interest Rs. 499.96 lacs since July 2017 and Principal Rs. 1,645.92 Lacs Since January 2018)		
(Refer Note 22.1 for terms of the said loan)		
Yes Bank Limited	25,630.00	24,380.00
Less: Transfer to current maturities	(25,630.00)	(24,380.00)
(Default: Interest amount of Rs.850.50 lacs since December 2019, Facility Fees amount of Rs. 1,600 Lacs since June 2018 and Principal amount of Rs. 24,030 lacs which was due in March 2020 has been deferred to September 2020 due to moratorium Previous year default: Interest amount of Rs. 223.79 lacs since December 2018 and Facility Fees Rs. 1,600 Lacs since June 2018).		
(Refer Note 22.2 for terms of the said loan)		

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Particulars	(Rs. in lacs)	
	As at 31st March 2020	As at 31st March 2019
From Others		
Reliance Home Finance Limited	6,670.00	6,670.00
Less: Transfer to current maturities	(6,670.00)	(6,670.00)
(Default: Interest amount of Rs. 6,153.13 lacs since December 2017 and Principal amount of Rs. 6,670.00 lacs since March 2019, Previous year default: Interest amount of Rs. 2,753.13 lacs since December 2017 and Principal amount of Rs. 6,670.00 lacs since March 2019)		
(Refer Note 22.3 for terms of the said loan)		
Reliance Commercial Finance Limited	200.00	200.00
Less: Transfer to current maturities	(200.00)	(200.00)
(Default: Interest amount of Rs.195.31 lacs since December 2017 and Principal amount of Rs. 200.00 lacs since December 2018, Previous year default: Interest amount of Rs. 96.85 lacs since December 2017 and Principal amount of Rs. 200.00 lacs since December 2018)		
(Refer Note 22.4 for terms of the said loan)		
Reliance Commercial Finance Limited	10,705.00	10,705.00
Less: Transfer to current maturities	(10,705.00)	(10,705.00)
(Default: Interest amount of Rs.3,215.96 lacs since March 2020 and Principal amount of Rs. 10,705 lacs since March 2020, Previous year default: Nil)		
(Refer Note 22.5 for terms of the said loan)		
LIC Housing Finance Limited	2,058.93	2,530.45
Less: Transfer to current maturities	(2,058.93)	(1,659.24)
Net Balance	0.00	871.21
(Default: Interest amount of Rs. 341.78 lacs since March 2018 and Principal amount of Rs 1,225.46 lacs since Dec 2018, Previous Year : Interest of Rs. 29.67 lacs and Principal amount of Rs. 218.69 lacs since Dec 2018)		
(Refer Note 22.6 and 22.7 for terms and other note of the said loan)		
(b) Vehicle Loans		
Vehicle Loans from Banks	3.62	25.73
Less : Transfer to current maturities	(3.62)	(24.10)
Net Balance	-	1.64
(Default: Interest of Rs. 1.28 Lacs and principal for Rs 3.62 lacs since January 2020, Previous Year : Interest of Rs. 0.30 lacs since February 2019)		
(Refer Note 22.8 for terms of the said loan)		
II. Unsecured		
Preference Shares		
8% Redeemable Preference shares of Rs. 10/- each	6,323.17	5,448.79
Less : Transfer to current maturities	(6,323.17)	-
(Refer Note 22.9 for preference shares)		
Total	0.00	6,321.64

22.1 The said loan was received for the purpose of financing the cost of constructions of the project DB Skypark, Sahar, Andheri - East a joint venture in which the Company is a venturer and carries floating effective interest rate of 13.35%- 13.75% p.a. linked to I-Base, payable monthly. The loan is repayable in 12 quarterly instalments commencing from 1st April, 2016. The loan has been reclassified into current maturities of long term debts. The loan is secured by :-

1. Exclusive charge on the land situated at project of one of the subsidiary, DB Skypark, Sahar, Andheri East which is a property of co-venturer (Eversmile Construction Company Pvt Limited) including all the structures thereon both present and future.
2. First pari-passu charge over Bacchuwadi property, Mumbai Central.
3. Corporate guarantee from YJ Realty & Aviation Pvt Limited backed by first pari-passu charge over Dynamix Mall, Juhu.
4. Corporate guarantee from Milan Theatres Pvt Limited.
5. Personal Guarantee of one of the Managing Directors.

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22.2 The said loan was received for the purpose of placement of refundable contractual deposits and meeting expenses related to PMC/ DM/ service related agreements entered for Various projects. It carries effective interest rate of 10.00% p.a i.e 0.75% p.a (spread) over 1 year YBL MCLR. Loan is repayable in 24 months with bullet repayment at the end of the loan tenure (Repayable on March 2020. However, the Company has applied for moratorium for six months). The loan has been reclassified into current maturities of long term debts. The said loan is secured by :-

1. Exclusive Charge by the way of Hypothecation over PMC/ DM contract Receivables and refundable deposit(s) to be received from Mira Real Estate Developers(MRED) for their 'DB Acres'(both present & future)
2. Exclusive Charge by the way of Hypothecation over PMC/ DM contract Receivables and refundable deposit(s) to be received from Goregaon Hotels and Realty Pvt Ltd for their project 'Om Metals'(both present & future)
3. Exclusive Charge by the way of Hypothecation over PMC/ DM contract Receivables and refundable deposit(s) to be received from Shree Shantinagar Joint Venture(SSJV)for their project 'DB Views'(both present & future)
4. Residual charge over DB Skypark project to be developed by ECC DB Konark Joint Venture situated at village Bapnala, Taluka Andheri, Mumbai Suburban District, comprising of slum and non-slum land with first charge to be with Primary Lender(s) (existing or future to the extent of INR 1.25 Bn) of the Project which shall be used for development of the project
5. Second Charge on all assets of Bamboo Hotels and Global Centre (Delhi) Pvt Ltd.
6. Exclusive charge on additional tangible collateral to be provided
7. Unconditional & Irrevocable Personal Guarantee of both the Managing Directors.

22.3 The said loan was received for general purpose and carry interest rate of 18% p.a. Loan is repayable in 24 months with bullet repayment on March, 2019. Interest to be paid annually. The Managing Directors of the Company are co-borrowers along with the Company. The loan has been reclassified into current maturities of long term debts. The said loan is secured by :-

1. An exclusive charge on the project land of Orchid Golf View 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.

22.4 The said loan was received for general purpose and carry interest rate of 18% p.a. Loan is repayable in 24 Months with bullet repayment on December, 2018. Interest to be paid annually. The Managing Directors of the Company are co-borrowers along with the Company. The loan has been reclassified into current maturities of long term debts. The said loan is secured by :-

1. An exclusive charge on the project land of Orchid Golf View Park S.No. 191A/2A/1/2, Plot No.2 at Yerwada, Pune. together with all buildings and structures thereon, both present and future.
2. An exclusive charge on the scheduled receivables under the documents entered into with customer by the Borrower, all such proceeds both present and future.
3. An exclusive charge over all rights, titles, interest claim, benefits, demands under the project documents both present and future.
4. An exclusive charge on TDR - transferable development rights till the same is loaded on the project.

22.5 The said loan was received for general purpose and carry interest rate of 15% p.a. Loan is repayable in 24 Months with bullet repayment 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 has been reclassified into current maturities of long term debts. The said loan is secured by :-

1. An exclusive charge on the project land of Orchid Golf View Park S.No. 191A/2A/1/2, Plot No.2 at Yerwada, Pune. together with all buildings and structures thereon, both present and future.
2. An exclusive charge on the scheduled receivables under the documents entered into with customer by the Borrower, all such proceeds both present and future.
3. An exclusive charge over all rights, titles, interest claim, benefits, demands under the project documents both present and future.
4. An exclusive charge on 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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22.6 The said loan was received for the purpose of financing the costs of construction and other project implementation costs in subsidiary companies and jointly controlled companies and carries floating interest rate of 13.5% p.a. linked to LHPLR, payable monthly. The loan was repayable in six structured quarterly instalments ending on August, 2013 and the outstanding balance was due in August, 2013. The said loan has been restructured on November 23, 2013, on April 27, 2015 and again in October 2017. The loan tenure has been extended by 36 months and hence the outstanding balance due on October 31, 2017 will carry interest rate 13.20% p.a. The loan has been reclassified into current maturities of long term debts. The Loan is guaranteed by personal guarantees of both the Managing Directors of the Company and corporate guarantee of Esteem Properties Private Limited, a wholly owned subsidiary company, which has also mortgaged its land at Sahar, Andheri in this regard.

22.7 The Company is regularly coordinating with LIC Housing Finance Limited for loan of Rs. 2,400.71 lacs (including overdue interest) which is subject to Independent confirmation and is in the process of obtaining confirmation as on March 31, 2020. However, the Company has made adequate provision for interest as per terms and conditions.

22.8 Terms of Vehicle Loan

Vehicle loans are secured by way of hypothecation of vehicles purchased.

The full amount of loan of Rs. 3.62 lacs has been reclassified into current maturity of long term debts

(Rs. in lacs)				
Sr. No.	Particulars	No. of EMI's Payable from 31/03/2020	No. of EMI's Payable from 31/03/2019	EMI Amount
1	Bank Of India (BMW)	1	10	1.57
2	OBC (Skoda)	4	15	0.61

22.9 Rights, preferences and restriction attached to shares

Preference Shares:

- (i) The Non Cumulative Redeemable Preference Shares shall carry coupon rate of 8% per annum, if declared. The said shares shall be redeemed at par at the end of the five years from the date of allotment, 6th February, 2016. The company has option to redeem the Preference Shares at any time after the end of one year from the date of allotment at par with dividend if any declared. The preference shares have no other rights attached except dividend if any declared. The preference share has been reclassified into current maturities of long term debts

(ii) Details of preference shares held by shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2020		As at March 31, 2019	
	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

(Rs. in lacs)				
Preference Shares				
Particulars	As at March 31, 2020		As at March 31, 2019	
	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 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

*The amount is showing as per face value.

- (iv) Aggregate number of shares issued for consideration other than cash and shares brought back during the period of five years immediately preceding previous year.

Particulars	As at March 31, 2020 (Number)	As at March 31, 2019 (Number)
Fully paid up preference shares issued pursuant to Merger in FY 2015-2016	71,755,740	71,755,740

23 Other Financial Liabilities (Non Current Liabilities)

(Rs. in lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Deposits	5.53	6.80
Total	5.53	6.80

Notes to the Standalone Financial Statements for the year ended March 31, 2020

24 Provisions (Non Current Liabilities)

(Rs. in lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits (Refer Note 39)		
Gratuity (unfunded)	43.25	42.66
Compensated Absences (Unfunded)	41.59	49.15
Total	84.84	91.81

25 Borrowings (Current Liabilities)

(Rs. in lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
<u>Secured</u>		
Loan from Banks		
HDFC Bank Ltd (Refer Note 25.1)	-	7,349.77
(Default Interest: Current Year- Rs Nil , Previous Year - Rs. 325.19 lacs since March, 2019)		
<u>Unsecured</u>		
Loans from related parties		
Interest Free (Refer Note 25.2 and 58)	2,846.45	3,787.70
Loans from Subsidiaries		
Interest Free (Refer Note 25.2 and 58)	23,710.99	18,599.08
Loans from Others		
Carrying Interest (Refer Note 25.3)	9,505.50	-
Interest Free (Refer Note 25.2)	300.00	300.00
Total	36,362.94	30,036.55

25.1 In PY, the said loan was received for general purpose, repayable within six month from date of first disbursement. It carry effective interest rate of 15.00% p.a i.e HDFC CPLR minus 435 basis point. The said loan is secured by Personal Guarantee of both the directors . The loan is secured against undertaking given for non disposal of equity shares held by DB Realty in Mahal pictures and DB (BKC) Realtors Private Limited. During the current year, the said loan has been fully repaid along with interest.

25.2 All short term borrowings are repayable on demand.

25.3 The Company has taken loan in the range of 14% to 24% from other corporate for general corporate purpose and the same are repayable on demand or upto 12 months from loan taken.

26 Trade Payables (Current Liabilities)

(Rs. in lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Trade Payables		
(a) Dues outstanding of micro and small enterprises (Refer Note 26.1)	77.18	11.18
(b) Others- Dues to related parties (Refer Note 58)	197.81	150.71
Others- Dues to others	1,941.16	1,908.32
Total	2,216.15	2,070.21

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26.1 The Company has sent confirmation to suppliers for their registration as MSME. However, 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 company and the required disclosures are given below:

Description	(Rs. in lacs)	
	As at March 31, 2020	As at March 31, 2019
a) Principal amount remaining unpaid as at year end	55.68	4.45
b) Interest due thereon as at year end	21.50	6.73
c) Interest paid by the Company 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	21.50	6.73
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.	21.50	6.73

27 Other Financial Liabilities (Current Liabilities)

Particulars	(Rs. in lacs)	
	As at March 31, 2020	As at March 31, 2019
Current maturities of long-term debt (Refer Note 22.1 to 22.9)	53,236.64	45,284.26
Interest accrued on borrowings	12,182.76	5,563.68
Other payables:		
Amount Refundable on Cancellation of Flats	13.02	13.02
Book overdraft	32.46	31.80
Employee benefits payable	586.32	477.26
Payables for purchase of fixed assets (Other than Micro and small Enterprises)	124.27	124.27
Payable for Compensation for purchase of shares	360.00	-
Tenancy rights & Hardship Compensation payable	1,420.72	1,151.21
Expenses payable	1,541.08	1,269.97
Other payables	237.19	437.37
Other payables-Dues to subsidiaries (Refer Note 58)	23.24	23.24
Current Account balance with Partnership Firms & LLP's(Refer Note 58)	9,816.24	6,540.20
Total	79,573.94	60,916.27

28 Other Current Liabilities

Particulars	(Rs. in lacs)	
	As at March 31, 2020	As at March 31, 2019
(a) Revenue received in advance		
Advance received from Customers	64.77	64.75
(b) Other advances		
Advance Received for Development Rights from subsidiary (Refer Note 58)	-	747.50
(c) Other payables		
Statutory Liabilities	131.73	22.82
Total	196.50	835.07

Notes to the Standalone Financial Statements for the year ended March 31, 2020

29 Short Term Provisions

Particulars	(Rs. in lacs)	
	As at March 31, 2020	As at March 31, 2019
(a) Employee benefit obligation (Refer Note 39)		
Gratuity (Unfunded)	23.39	21.69
Compensated Absences (Unfunded)	19.83	19.97
(b) Others		
Provision for Wealth Tax	9.38	9.38
Total	52.60	51.04

30 Revenue from Operations

Particulars	(Rs. in lacs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Revenue from sale of Products		
Sale of Flats	-	320.97
	-	320.97
(b) Other operating Revenues		
Lease rental income (Refer Note 41)	45.93	82.68
Interest on Delayed Payments from Allottees	-	15.04
	45.93	97.72
Total (a+b)	45.93	418.69

31 Other Income

Particulars	(Rs. in lacs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Income on		
Bank Deposits measured at amortised cost	3.70	18.67
Financial assets measured at amortised cost (Refer Note 58)	4,711.97	4,864.12
Other Income		
Advertisement Income (Refer Note 58)	40.00	80.00
Net Gain on sale of Property Plant and Equipment (Net)	-	1.68
Compensation Income (Refer Note 58)	-	400.00
Reversal of provision for doubtful debts	136.23	-
Miscellaneous Income	42.67	2.06
Total	4,934.57	5,366.53

32 Project Expenses

Particulars	(Rs. in lacs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Hardship Compensation	580.68	955.44
Project Salaries, Wages and Bonus	-	12.57
Depreciation (Refer Note No. 3.1)	3.87	3.86
Other construction expenses (Refer Note 32.1)	193.09	189.67
Total	777.64	1,161.53

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32.1 Other Construction Expenses

(Rs. in lacs)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Construction and Site Development Expenses	-	14.95
Rates & Taxes	155.16	93.78
Rent (Refer Note 41)	-	22.01
Finance Cost	0.36	0.96
Legal and Professional Fees	1.57	11.97
Electricity Expenses	0.58	1.25
Security Charges	29.67	23.42
Repairs & Maintenance	0.23	14.85
Miscellaneous Expenses	5.52	6.48
Total	193.09	189.67

33 Changes in Inventories of Project Work in Progress and Finished Goods

(Rs. in lacs)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Project Work in Progress		
Opening Inventory	28,228.16	30,584.05
Add/(Less): Raw Material Purchase during the year	-	-
Add/(Less): Amount of New Project	-	-
Add/(Less): Inventory Written off (Refer Note 50)	-	(3,517.42)
Closing Inventory	(29,005.80)	(28,228.16)
(Increase) / Decrease in Project Work in Progress (a)	(777.64)	(1,161.53)
(b) Finished Goods:		
Opening Inventory	-	109.92
Closing Inventory	-	-
(Increase) / Decrease in Finished Goods (b)	-	109.92
Total Changes in Inventories (a+b)	(777.64)	(1,051.61)

34 Employee Benefit Expenses

(Rs. in lacs)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	322.66	652.94
Contribution to Provident and other funds (Refer Note 39)	1.19	6.46
Staff welfare expenses	8.34	23.02
Total	332.19	682.42

35 Finance Cost

(Rs. in lacs)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expense	12,387.54	8,568.83
Other borrowing costs	12.50	20.20
Total	12,400.04	8,589.02

Notes to the Standalone Financial Statements for the year ended March 31, 2020

36 Other Expenses

	(Rs. in lacs)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Share of Loss from Investment in Partnership Firms & LLP (Net) (Refer Note 46 and 58)	156.64	1,072.53
Provision for Impairment of investments (Refer Note 6.2)	470.16	470.33
Loss on fair value on financial assets	2,456.74	605.22
Provision for Impairment of investment properties (Refer Note 5.1)	224.47	-
Inventory written off (Refer Note 50)	-	2,793.53
Loans and advances written off	0.63	2.50
Provision for allowance for bad and doubtful debts	2,006.52	1,728.71
Rent (Refer Note 41)	95.01	109.14
Repairs and Maintenance - others	20.16	74.56
Legal and Professional Charges (Refer Note 36.1)	184.83	295.52
Donations	-	3.00
Corporate Social Responsibility	-	5.00
Advertisement and Publicity	1.94	4.98
Business Promotion Expenses	53.46	166.32
Books, Periodicals, Subscription & Membership Fees	23.03	20.33
Directors Sitting Fees (Refer Note 53(b))	6.40	9.40
Printing and Stationery and Telephone Charges	30.11	32.18
Travelling and Conveyance Expenses	12.46	59.60
House Keeping Expenses	-	8.38
Electricity Expenses	26.66	25.84
Insurance	8.43	6.57
Security Charges	0.09	1.50
Commission & Brokerage	2.34	5.35
Loss on sale of Investment Property	23.64	-
Foreign Exchange Loss (net)	16.12	11.91
Rates and Taxes	0.90	34.64
Fees towards beautification and advertisement rights	99.00	99.00
Compensation Expense	960.00	159.78
Miscellaneous Expenses	135.99	133.20
Total	7,015.74	7,939.02

36.1 Auditor's Remuneration

	(Rs. in lacs)	
Payment to auditors - (exclusive of GST and service tax)	For the year ended March 31, 2020	For the year ended March 31, 2019
a) Audit Fee (including Limited Review)	47.50	47.50
b) For other services (Certification and other services)	0.20	0.20
c) For reimbursement of expenses	0.42	0.41
Total	48.12	48.11

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 Group during the year Nil (Previous year Nil)
- CSR expenditure incurred during the year:

	(Rs. in lacs)	
Particulars	For the year ended March 31, 2020 Amount	For the year ended March 31, 2019 Amount
i) On construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	5.00

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37 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

Particulars	(Rs. in lacs)	
	As at March 31, 2020	As at March 31, 2019
Basic earning per share		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share		
- From continuing operations	(14,563.26)	(12,049.98)
	(14,563.26)	(12,049.98)
Diluted earning per share		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share		
- From continuing operations	(14,563.26)	(12,049.98)
	(14,563.26)	(12,049.98)

b) Weighted average number of shares

Particulars	As at March 31, 2020	As at March 31, 2019
Weighted average number of shares used for calculating basic earning per share	243,258,782	243,258,782
Weighted average number of shares used for calculating diluted earning per share	243,258,782	243,258,782

c) Basic and Diluted earning per share

Particulars	As at March 31, 2020	As at March 31, 2019
Basic and Diluted earning per share	(5.99)	(4.95)

38 Income Tax

(a) Income tax expense is as follows:

Particulars	(Rs. in lacs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Statement of Profit and Loss		
Current tax:		
Tax for the year	-	-
Prior period tax adjustment	-	49.96
Total current tax expense	-	49.96
Deferred tax:		
Deferred tax expense	(251.08)	344.45
Total deferred tax expense	(251.08)	344.45
Income tax expense	(251.08)	394.41
Other comprehensive Income		
Deferred tax related to OCI items:		
Fair value adjustment of Investments	(5,824.62)	639.46
Net loss/ (gain) on remeasurements of defined benefit plans	1.29	4.31
	(5,823.33)	643.77

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(b) Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:

Particulars	(Rs. in lacs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before tax	(14,814.35)	(11,655.57)
Tax Rate	22.88%	29.12%
Tax at the Indian tax rate	(3,389.52)	(3,394.10)
Tax effect on amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses as per Income tax Act	823.00	1,273.12
Unabsorbed Depreciation Loss	2,871.79	2,411.97
Adjustment of current tax for prior periods	-	49.96
Difference on account of change in income tax rate	(555.46)	54.71
Other adjustments	(0.89)	(1.24)
Income tax expense	(251.08)	394.41
Effective Tax Rate (%)	1.69	(3.38)

Above workings are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course.

39 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)

Particulars	(Rs. in lacs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's Contribution to Provident Fund and Allied Funds	1.19	6.00
Employer's Contribution to ESIC and MLWF	-	0.46
Total	1.19	6.46

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.

Particulars	(Rs. in lacs)	
	Gratuity (Un-Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Defined Benefit obligation at the beginning of the year	64.35	167.97
Acquisition Adjustment	-	-
Transfer in/(out) #	-	(116.57)
Interest Cost	4.57	9.19
Past Service Cost	-	-
Current Service Cost	3.34	18.57
Settlement Cost/(Credit)	-	-
Benefits paid	-	-
Impact of transfer of employees	-	-
Actuarial (gain)/loss	(5.62)	(14.81)
Defined Benefit obligation at the end of the year	66.64	64.35
Net Liability		
- Current	23.39	21.69
- Non-Current	43.25	42.66

Employees are transferred from DB Realty Limited to DB Group companies

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II. Recognized in Statement of Profit and Loss

Particulars	(Rs. in lacs)	
	Gratuity (Un-Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Current Service Cost	3.34	18.57
Past Service Cost	-	-
Settlement Cost	-	-
Interest Cost	4.57	9.19
Other Impact	-	-
Acquisition adjustment	-	-
Expense recognized in Statement of Profit and Loss	7.91	27.77

III. Recognised in Other Comprehensive Income

Particulars	(Rs. in lacs)	
	Gratuity (Un-Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Experience (Gain) / Loss on plan liabilities	(3.66)	(16.27)
Demographic (Gain) / Loss on plan liabilities	-	0.02
Financial (Gain) / Loss on plan liabilities	(1.96)	1.44
Actuarial (gain)/loss	(5.62)	(14.81)

IV. Actuarial assumptions.

Particulars	(Rs. in lacs)	
	Gratuity (Un-Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount Rate	6.10%	7.10%
Rate of Escalation in Salary	5.00%	10.00%
Expected Average remaining working lives of Employees (in years)	4.87	5.20
Withdrawal Rate		
Age upto 30 years	10.00%	10.00%
Age 31-40 years	10.00%	10.00%
Age 41-50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.

V. Expected Future Benefit Payments.

Particulars	(Rs. in lacs)	
	Gratuity (Un-Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Within the next 12 months (next annual reporting period)	23.39	21.69
Between 2 and 5 years	38.93	41.41
Between 6 and 10 years	13.75	14.52

VI. Experience Adjustments

Particulars	(Rs. in lacs)				
	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
Present value of defined benefit obligation	66.64	64.35	167.97	150.22	232.62
Fair value of plan asset	-	-	-	-	-
Experience Adjustments on actuarial (gain)/loss	-	-	-	-	-
Plan liabilities (gain)/loss	(3.66)	(16.27)	(25.13)	(67.81)	(29.55)
Plan assets (gain)/loss	-	-	-	-	-
Other	(1.96)	1.46	(0.86)	5.04	35.72

Notes to the Standalone Financial Statements for the year ended March 31, 2020

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:

Particulars	(Rs. in lacs)	
	Gratuity (Un-Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
One percentage point increase in discount rate	(64.39)	(62.00)
One percentage point decrease in discount rate	69.12	66.95
One percentage point increase in salary rate	67.73	65.05
One percentage point decrease in salary rate	(65.36)	(63.59)
One percentage point increase in withdrawal rate	66.87	64.70
One percentage point decrease in withdrawal rate	(66.36)	(63.94)

- 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.

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. (7.70) lacs (Previous Year Rs. 1.99 lacs).

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Notes to the Standalone Financial Statements for the year ended March 31, 2020

40 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

Customers For the year ended March 31, 2020 Rs. Nil and March 31, 2019 Rs. 320.97 lacs constituted 10% or more of the total revenue of the Company.

41 Operating 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 Operating Lease :

- (i) The Company has taken commercial premises on Operating Lease for short term and lease rent of Rs. 95.01 lacs (Previous Year Rs. 109.14 lacs) has been debited to Statement of Profit and Loss and Rs. Nil (Previous Year Rs. 22.01 lacs) has been inventorised for the current year.
- (ii) The Company does not have any contingent lease rental expenses/ income.

B Assets given on Operating Lease :

- (i) The Company had executed lease deeds for certain units forming part of the Project for a period of 5-25 years and the lease rentals shall become due and payable on possession being granted. The lease rental is subject to escalation. Lease rent recognized during the year in the statement of Profit & Loss amount of Rs. 45.93 lacs (Previous Year: Rs. 82.68 lacs). Accordingly, the future lease rentals are disclosed based on the Management's estimate of the amounts that it would receive.
- (ii) The future minimum lease payments are as under:

(Rs. in lacs)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Future Lease Payments		
(a) Not later than one year.	18.48	82.68
(b) Later than one year but not later than five years.	73.92	222.72
(c) Later than five years.	384.23	495.54
Total of future lease payments	476.63	800.94

42 Financial Instruments

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 2.12 of the Ind AS financial statements.

Notes to the Standalone Financial Statements for the year ended March 31, 2020

42.1 Financial assets and liabilities:

The carrying value of financial instruments by categories as of March 31, 2020 were as follows:

(Rs. in lacs)					
Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2020
Financial assets:					
Non-current					
Other investments	7	88,703.78	13,946.86	672.69	103,323.34
Loans	8	-	-	5,515.52	5,515.52
Other financial assets	9	-	-	7,224.53	7,224.53
		88,703.78	13,946.86	13,412.74	116,063.39
Current					
Investments	14	-	-	37,113.94	37,113.94
Trade receivables	15	-	-	5.14	5.14
Cash and cash equivalents	16	-	-	48.54	48.54
Bank balance other than above	16A	-	-	10.12	10.12
Loans	17	-	-	49,802.64	49,802.64
Other financial assets	18	-	-	23,761.66	23,761.66
		-	-	110,742.04	110,742.04
Total		88,703.78	13,946.86	124,154.78	226,805.43
Financial liabilities:					
Non-current					
Borrowings	22	-	-	0.00	0.00
Other financial liability	23	-	-	5.53	5.53
		-	-	5.53	5.53
Current					
Borrowings	25	-	-	36,362.94	36,362.94
Trade and other payables	26	-	-	2,216.15	2,216.15
Other financial liabilities	27	-	-	79,573.94	79,573.94
		-	-	118,153.03	118,153.03
Total		-	-	118,158.56	118,158.56

The carrying value of financial instruments by categories as of March 31, 2019 were as follows:

(Rs. in lacs)					
Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2019
Financial assets:					
Non-current					
Other investments	7	86,160.37	41,949.83	579.67	128,689.86
Loans	8	-	-	4,207.35	4,207.35
Other financial assets	9	-	-	26,481.26	26,481.26
		86,160.37	41,949.83	31,268.28	159,378.48

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Notes to the Standalone Financial Statements for the year ended March 31, 2020

(Rs. in lacs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2019
Current					
Investments	14	-	-	36,886.16	36,886.16
Trade receivables	15	-	-	151.45	151.45
Cash and cash equivalents	16	-	-	70.35	70.35
Bank balance other than above	16A	-	-	135.62	135.62
Loans	17	-	-	52,965.96	52,965.96
Other financial assets	18	-	-	274.62	274.62
		-	-	90,484.17	90,484.17
Total		86,160.37	41,949.83	121,752.46	249,862.65
Financial liabilities:					
Non- current					
Borrowings	22	-	-	6,321.64	6,321.64
Other financial liability	23	-	-	6.80	6.80
		-	-	6,328.44	6,328.44
Current					
Borrowings	25	-	-	30,036.55	30,036.55
Trade and other payables	26	-	-	2,070.21	2,070.21
Other financial liabilities	27	-	-	60,916.27	60,916.27
		-	-	93,023.03	93,023.03
Total		-	-	99,351.48	99,351.48

Fair Value Hierarchy

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

Level	Nature of Inputs
Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2	Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).
Level 3	Inputs are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Note: The investment included in Level 3 of fair value hierarchy has been valued using the cost approach to arrive at their fair value. The cost of unquoted investment approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

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)

Notes to the Standalone Financial Statements for the year ended March 31, 2020

(Rs. in lacs)

Particulars	See Note	Level	As at March 31, 2020	As at March 31, 2019
Financial assets:				
Non-current				
Other investments	7	Level 3	103,323.34	128,689.86
Loans	8	Level 2	5,515.52	4,207.35
Other Financial Asset	9	Level 2	26,481.26	26,481.26
			135,320.12	159,378.48
Current				
Investments	14	Level 2	37,113.94	36,886.16
Loans	17	Level 2	49,802.64	52,965.96
			86,916.58	89,852.12
Total			222,236.70	249,230.60
Financial liabilities:				
Non- current				
Borrowings (including current Maturity)	22	Level 2	53,236.64	51,605.90
			53,236.64	51,605.90
Current				
Borrowings	25	Level 2	36,362.94	30,036.55
			36,362.94	30,036.55
Total			89,599.58	81,642.45

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, 2020 and March 31, 2019 reasonably approximate their respective fair values.

Level 3 Fair values

Reconciliation of Level 3 Fair values

The following tables shows a reconciliation of the opening and closing balance of Level 3 fair values

(Rs. in lacs)

Particulars	Investments
Opening Balance (April 01, 2018)	127,626.87
Add: Purchase of preference shares	-
Add: Net change in fair values (unrealised)	1,062.99
Closing balance (March 31, 2019)	128,689.86
Opening Balance (April 01, 2019)	128,689.86
Add: Purchase of preference shares	5,000.16
Add: Net change in fair values (unrealised)	(30,366.68)
Closing balance (March 31, 2020)	103,323.34

Notes to the Standalone Financial Statements for the year ended March 31, 2020

42.2 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 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, 2020	As at March 31, 2019
<u>Financial Liability</u>		
Variable rate Instrument		
Long Term Borrowings	-	5,450.43
Short Term Borrowings	-	7,349.77
Current Maturity of Long Term Debt	51,177.71	43,625.02
Fixed Rate Instruments*		-
Long Term Borrowings	0.00	871.21
Short Term Borrowings	36,362.94	22,686.78
Current Maturity of Long Term Debt	2,058.93	1,659.24
Total	89,599.58	81,642.45
<u>Financial Assets</u>		
Fixed Rate Instruments**		
Fixed Deposit	10.12	135.62
Loans and advances to related parties	49,797.64	52,960.96
Loans to others	5.00	5.00
Project Advance	5,515.52	4,207.35
Security Deposit (Related Parties)	29,578.26	25,424.20
Security Deposit (Others)	1,138.28	1,062.06
Total	86,044.82	83,795.20

* 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 be 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:

Notes to the Standalone Financial Statements for the year ended March 31, 2020

	(Rs. in lacs)	
Particulars	100 BP Increase	100 BP Decrease
March 31, 2020		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	511.78	(511.78)
March 31, 2019		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	564.25	(564.25)

(B) Credit risk and default risk:

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

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, 2020	As at March 31, 2019
More than 6 months	3,221.18	3,448.80
Others	-	54.93
Total	3,221.18	3,503.73

The movement in the expected credit loss allowances on Trade Receivables is as follows:

	(Rs. in lacs)
Particulars	Amount
Balance as on March 31, 2018	2,520.93
Expected credit loss recognised in FY 18-19	831.34
Balance as on March 31, 2019	3,352.27
Expected credit loss reversed in FY 19-20	(136.23)
Balance as on March 31, 2020	3,216.04

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, 2020	As at March 31, 2019
Loans- Non-Current (Refer Note No 8)	5,515.52	4,207.35
Loans- Current (Refer Note No 17)	49,802.64	52,965.96
Total	55,318.16	57,173.31

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Notes to the Standalone Financial Statements for the year ended March 31, 2020

The movement in the expected credit loss allowances on Loans is as follows:

		(Rs. in lacs)
Particulars		Amount
Balance as on March 31, 2018		123.26
Impairment Loss recognised in FY 18-19		-
Balance as on March 31, 2019		123.26
Impairment Loss recognised in FY 19-20		-
Balance as on March 31, 2020		123.26

Outstanding Financial Guarantees

			(Rs. in lacs)
Particulars	As at March 31, 2020	As at March 31, 2019	
A. Guarantees and Securities provided to banks and financial institutions (in India and overseas) against credit facilities extended to:			
a) Subsidiaries			
Real Gem Buildtech Private limited (Guarantee for Rs. 45,000 lacs and Security for Rs. 30,000 lacs Given) Refer Note 42 (i)	45,000.00	45,000.00	
Real gem Buildtech Private Limited (Guarantee Given) (Refer Note 42 (ii))	154.00	154.00	
MIG (Bandra) Realtors & Builders Private Limited(Guarantee & Security Given) (Refer note 42 (iii))	110,000.00	110,000.00	
DB View Infracon Private Limited. (Security Given) (Refer note 42 (iv))	3,000.00	3,000.00	
Goregaon Hotels & Realty Private Limited (Security given) (Refer Note 42(v))	12,098.00	12,098.00	
Horizontal Realty and Aviation Pvt Ltd (Refer Note 42(vi))	9,000.00	9,000.00	
Sub Total (a)	179,252.00	179,252.00	
b) Companies under the same management			
Majestic Infracon Private Limited (Refer Note 42(vii) below) (Guarantee and security provided for Rs. 42,500 lacs and further guarantee provided for Rs. 42,800 lacs)	85,300.00	85,300.00	
Pune Buildtech Private Limited (Refer Note 42(viii) below) (Guarantee given & security provided)	22,500.00	22,500.00	
BD&P Hotels (India) Private Limited (Refer Note 42(viii) below)(Guarantee given & security provided)	6,500.00	6,500.00	
Marine Drive Hospitality & Realty Private Limited (Refer Note 42(ix) below) (Security Provided)	56,500.00	-	
Sub Total (c)	170,800.00	114,300.00	
Grand Total (a+b+c+d)	350,052.00	293,552.00	

- (i) The Company has granted guarantee and security to Housing Development Finance Corporation Limited for securing the financial assistance of Rs. 30,000.00 lacs granted to Real Gem Buildtech Private Limited, a subsidiary company. During financial year 2015-16, the Company had given Corporate Guarantee in respect of additional loan availed by a subsidiary company from HDFC Limited for Rs. 15,000.00 lacs. The loan is primarily secured by Mortgage of the subsidiary Company assets, scheduled receivables, pledge of 4,000,000 shares of the Company held by the Neelkamal Tower Construction LLP. The security has been granted by way of Mortgage of specified flats together with proportionate undivided share, right, title and interest in the common area and in the underlying land on which the Project is constructed and personal guarantee of Mr. Vinod Goenka. The outstanding principal amount of the loan whose principal amount is of Rs.30,000.00 lacs in the books of Real Gem Buildtech Private Limited as of March 31, 2020 is Rs. 20,500 lacs (Previous Year Rs. 20,500 lacs). The outstanding principal amount of the loan whose principal amount is of Rs.15,000.00 lacs in the books of Real Gem Buildtech Private Limited as of March 31, 2020 is Rs. Nil (Previous Year Rs. Nil).
- (ii) The Company has given "Guarantee" to Daimler Financial Services India Private Limited against the car finance facility of Rs. 154.00 lacs sanctioned to Real Gem Buildtech Private Limited, a subsidiary company. The same is secured against hypothecation of respective vehicle. The outstanding principal amount of the facility in the books of Real Gem Buildtech Private Limited as of March 31, 2020 is Rs. Nil (Previous year Rs. Nil)

Notes to the Standalone Financial Statements for the year ended March 31, 2020

- (iii) During Financial Year 2018-19, the Company has given Corporate Guarantee and Pledged its holding in the subsidiary Company, MIG (Bandra) Realtors & Builders Private Limited in respect of loan from HDFC Bank 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., 2nd charge on Goa Hotel and its receivables. The outstanding principal amount of the facility in the books of MIG (Bandra) Realtors & Builders Private Limited as of March 31, 2020 is Rs.1,00,420.24 (Previous year Rs.83,184.73 lacs)
- (iv) The Company has provided security of the Company's properties admeasuring 80,934 sq meters at Malad (East), Mumbai 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, 2020 is Rs. Nil (Previous year Rs. Nil).
- (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, 2020 is Rs. Rs.12,098 lacs (previous year Rs.12,098 lacs).
- (vi) The Company has given corporate guarantee for zero percent non convertible debenture issued by Horizontal Realty and Aviation Private Limited. The same is secured by (i) Pledge of 220 shares of D B Realty Limited.; (ii) First Mortgage and charge on the admeasuring 6468.74 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. and (vii) Personal Guarantee of Mr. Shahid Balwa and Mr. Vinod Goenka. The outstanding balance of non convertible debenture as on March 31, 2020 is Rs.7,392.62 lacs (Previous year Rs. 7,414.50 lacs)
- (vii) 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 and Bank of India is Rs. Rs.6,811.47 lacs lacs as on March 31, 2020 (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.
- (viii) 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 as on March 31, 2020 is Rs.2,310.15 lacs (Previous Year Rs.25,697.00 lacs)
- (ix) During the year, the Company has pledged its investment of 74,443 (Previous year :Nil) shares of CRCPS, 188,215 (Previous year : Nil) shares of Series C 0.002% ROCCPS and 92,600 (Previous year : Nil) shares of 0.002% CCCPS of Marine Drive Hospitality & Realty Private Limited in favour of ECL Finance Limited, Edelweiss Finance Private Limited and Beacon Trusteeship Limited which provided term loan of Rs. 34,000 lacs, 8,000 lacs and 14,500 lacs to said company. The outstanding balance of loan as on March 31, 2020 is Rs. 21,208.35 lacs, 8,000 lacs and 14,794.03 lacs respectively.

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Notes to the Standalone Financial Statements for the year ended March 31, 2020

The outstanding loan figures as on the reporting date of the entities to whom guarantees are given are provided by the Management and relied upon by the auditors.

The Company is in the process of releasing the security and guarantee wherever there is no loan outstanding as on reporting date.

In case of financial guarantee given by the Company to various entities, there are few defaults by borrowers. However the Company is not expecting any liability as security given by the borrower is on higher side as per best estimation of the Management. Hence the Company has not made any provision for expected credit loss.

Cash and Bank Balances

The Company held cash and bank balance with credit worthy banks of Rs.58.66 lacs at March 31, 2020 (March 31, 2019 Rs. 205.97 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.

(C) 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 amounts are gross and undiscounted, and include contractual interest payments.

(Rs. in lacs)

Particulars	Amount payable during below period				
	As at March 31, 2020	Within 1 year	1-2 years	2-5 years	More than 5 years
Short Term Borrowings:					
I Unsecured					
Inter-Corporate Deposits from related parties	2,846.45	2,846.45	-	-	-
Loans from Subsidiaries	23,710.99	23,710.99	-	-	-
Loans from Others	9,805.50	9,805.50	-	-	-
Current Maturities of Secured long term borrowings					
LIC Housing Finance Limited	2,058.93	2,096.08	-	-	-
ICICI Bank Limited	1,645.92	1,645.92	-	-	-
Yes Bank	25,630.00	25,630.00	-	-	-
Reliance Home Finance Limited	6,670.00	6,670.00	-	-	-
Reliance Commercial Finance	10,705.00	10,705.00	-	-	-
Reliance Commercial Finance	200.00	200.00	-	-	-
Bank of India	1.36	1.57	-	-	-
OBC Bank Limited	2.26	2.44	-	-	-
Interest accrued on Borrowings	12,182.76	12,182.76	-	-	-
II. Unsecured					
Liability of preference shares					
8% Redeemable Preference shares of Rs. 10/- each	6,323.17	7,175.57	-	-	-
Non Current					
Other Financial Liabilities *	5.53	-	-	-	5.53
Current					
Trade and other payables	2,216.15	2,216.15	-	-	-
Other financial liabilities	79,573.94	79,573.94	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2020

(Rs. in lacs)

Particulars	Amount payable during below period				
	As at March 31, 2019	Within 1 year	1-2 years	2-5 years	More than 5 years
Long Term Borrowings:					
<u>I. Secured</u>					
LIC Housing Finance Limited	871.21	-	995.12		-
<u>Short Term Borrowings:</u>					
<u>I. Unsecured</u>					
HDFC Bank	7,349.77	7,349.77	-	-	-
Inter-Corporate Deposits from related parties	3,787.70	3,787.70	-	-	-
Loans from Subsidiaries	18,599.08	18,599.08	-	-	-
Loans from Others	300.00	300.00	-	-	-
Current Maturities of long term borrowings					
LIC Housing Finance Limited	1,659.24	1,712.69	-	-	-
ICICI Bank Limited	1,645.92	1,645.92	-	-	-
Yes Bank	24,380.00	26,780.00	-	-	-
Reliance Home Finance Limited	6,670.00	6,670.00	-	-	-
Reliance Commercial Finance	10,705.00	10,705.00	-	-	-
Reliance Commercial Finance	200.00	200.00	-	-	-
Bank of India	17.40	18.79	-	-	-
OBC Bank Limited	6.70	7.26	-	-	-
Interest accrued on borrowings	5,563.68	5,563.68			
(b) Vehicle Loans					
Vehicle Loans from Banks	1.64	1.66	-	-	-
<u>II. Unsecured</u>					
Liability of preference shares					
8% Redeemable Preference shares of Rs. 10/- each	5,448.79	-	7,175.00	-	-
Non Current					
Other Financial Liabilities *	6.80	-	-	-	6.80
Current					
Trade and other payables	2,070.21	2,070.21	-	-	-
Other financial liabilities	15,632.02	15,632.02	-	-	-

* Deposit has not been discounted as amount it not material.

(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-20	31-Mar-19
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.

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Sensitivity analysis of 1% change in exchange rate at the end of reporting period:

Particulars	(Rs. in lacs)	
	Foreign Currency Exposure (In lacs)	
	31-Mar-20	31-Mar-19
<u>1% Depreciation in INR</u>		
Impact on Profit and Loss/Equity	(2.04)	(1.87)
<u>1% Appreciation in INR</u>		
Impact on Profit and Loss/Equity	2.04	1.87

The Company has not hedged its foreign currency liabilities as risk related to outstanding exposure is very insignificant.

43 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:

Particulars	(Rs. in lacs)	
	As at March 31, 2020	As at March 31, 2019
Equity Capital	24,325.88	24,325.88
Capital Reserve	5,046.31	5,046.31
Securities Premium Reserve	238,432.90	238,432.90
Retained Earnings	(17,455.50)	(2,896.56)
Other Comprehensive Income	(10,117.00)	12,061.35
Equity	240,232.59	276,969.88
Long Term Borrowings	0.00	6,321.64
Short Term Borrowings	36,362.94	30,036.55
Current maturities of long term borrowing	53,236.64	45,284.26
Less: cash and cash equivalents	58.66	205.97
Adjusted net debt	89,540.92	81,436.48
Debt to Equity	0.37	0.29

The Company has not declared any dividend during the year.

44 Disclosure as per Ind AS 115 - Revenue from Contracts with Customers.

Particulars	(Rs. in lacs)	
	As at March 31, 2020	As at March 31, 2019
The amount of project revenue recognized as revenue during the year	-	320.97
The amount of advances received	64.77	64.75
The amount of work in progress	29,005.80	28,228.16

Notes to the Standalone Financial Statements for the year ended March 31, 2020

45 Contingent Liabilities and commitments:

(Rs. in lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Contingent Liabilities:		
Claims against the company not acknowledged as debt		
Disputed demand of income tax for Assessment Year 2010-11	-	49.01
Disputed demand of income tax for Assessment Year 2012-13	-	978.22
Disputed demand of income tax for Assessment Year 2013-14	-	90.09
Disputed demand of income tax for Assessment Year 2014-15	-	398.25
Disputed demand of income tax for Assessment Year 2015-16	-	1,604.12
Disputed Demand of Service Tax Penalty for the period April 2011 to March 2016 (Interest will be charged separately)	5,605.40	5,419.40
Disputed Demand of Service Tax for the period FY 2012-13 (Interest will be charged separately)	1,062.86	-
Other money for which the company is contingently liable:-		
i) Contingent payments to the holders of Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS), Compulsory Convertible Preference Shares (CCPS) and Equity shares subscribed by other shareholders of an entity (in which the Company has joint control) – representing the amount payable or adjustable by the Company on exercise of various exit options by such other holders based on agreement entered with them.	Amount unascertainable	Amount unascertainable
ii) Provisional attachment of assets under Prevention of Money Laundering Act, 2002 for: D B Realty Limited (Refer Note 54) Dynamix Realty (Refer Note 46A(vi))	Amount unascertainable	Amount unascertainable
iii) Property tax for various projects which are at very initial stage of development (there is no formal demand letter received)	Amount unascertainable	Amount unascertainable
iv) Contingent payments to subsidiary as per MOU for non-recovery of trade receivables	317.00	317.00

The Company is a party to various legal proceedings 36 Nos. (Previous year 36 Nos.) in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. (Refer Note 52 and 54)

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** Share of loss (net) from investments in partnership firms ("the firms") and investments in the firms is based on financial statements of the firms as audited by respective auditors. The audited financial statements/the auditors' report on the financial statements of the partnership firms viz. Dynamix Realty ("Dynamix"), DBS Realty and Mira Real Estate Developers (formerly known as Mira Salt Works Company) in which the Company is a partner have reported certain significant matters as under (Refer note 36).

46A. Dynamix Realty:

- i. 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. 102.34 lacs (Previous year Rs. 102.34 lacs). Without prejudice to the same, in any view of the matter, in terms of the agreement with Slum Rehabilitation Authority as well as with MCGM, the Firm is not liable for property tax effective April 2012. Accordingly, the amount of Rs. 33.74 lacs (Previous Year Rs. 33.74 lacs) paid under protest on or after April 2012 is carried forward as recoverable from MCGM. Adjustment entries shall be passed once the outcome is finalized.

- ii. Notes to Financial statements relating to procedures regarding direct confirmations:

Balances of trade receivables and payables are subject to confirmation and reconciliation, wherever applicable, if any.

- iii. The Firm received communication from Slum Rehabilitation Authority (SRA) for payment of Rs. 73.20 lacs on account of delay in rectifying defects. The Firm is yet to complete that obligation and accordingly has estimated such amount upto the estimated completion date. However, in such estimation, the management has assumed certain relaxations from SRA on account of ongoing pandemic and accordingly, has provided for an aggregate amount of Rs. 438.60 lacs.

Notes to the Standalone Financial Statements for the year ended March 31, 2020

- iv. Company (Partner) has given an undertaking, whereby it has agreed to bear the loss if any on account of non / short realisation of assets as tabulated hereunder attached by the Directorate of Enforcement under the 2G Spectrum case and Money Laundering case, no amount is provided for doubtful of recovery / towards expected credit losses. In view of the same, the expected credit loss provision made of Rs. 2,207.35 Lacs in earlier period(s) is reversed
- v. Represent balance Rs 176.02 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 lacs, (the said loans) as upto 31.03.2010 which as of 31.03.2016, along with interest thereon stands recovered. Central Bureau of Investigation Anti-corruption Branch, New Delhi (CBI) in the Supplementary (First) charge sheet RC.DAI.2009.A.0045 (2G Spectrum Case) has alleged that out of the said loans, through the Firm, Rs. 20,000 Lacs -/- is paid as illegal gratification to M/s Kalaingar TV Private Limited (Kalaingar) through Kusegaon Realty Private Limited and M/s Cineyug Films Pvt. Ltd., in lieu of the undue favours by accused public servants to Swan Telecom Private Limited (SWAN) in 2G Spectrum Case. The CBI have alternatively alleged in the said charge sheet that even if the said transaction of Rs. 20,000 Lacs - is accepted as genuine business transaction, the said loans obtained by Kalaingar for a consideration which being known as inadequate, constitutes commission of offence. The Firm is not an accused in the 2G Spectrum Case. The CBI Special Court in the 2G trial case passed an order on December 21, 2017 whereby all parties have been acquitted.

Further, consequent to above, a complaint was filed under the Prevention of Money Laundering Act, 2002 (the PML Act) (Money Laundering Case) and the Adjudicating Authority vide Order dated 10.01.2012 confirmed the Provisional Attachment Order (the Order). The Firm being included as one of the defendant, properties in the form of bank balances and sundry debtors aggregating to Rs. 13,389 Lacs (Previous Year Rs. 13,389 Lacs) were provisionally attached, out of which, trade receivable of Rs. 4,971 Lacs (Previous year Rs. 4,971 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. 35.99 Lacs (Previous Year Rs.35.99 Lacs) and has realised the trade receivable (The Phonix Mills Limited) of Rs. 3451.20 Lacs (Previous Year Rs.3451.20 Lacs). Against such recoveries the Firm has made a representation to convert the amount so recovered into fixed deposits to be held by them in trust, which is pending. These recoveries are shown as receivable from Directorate of Enforcement in the firm's financial statement.

Further, on 24.04.2014, the Directorate of Enforcement filed a complaint before the Hon'ble Special Court in connection with the Prevention of Money Laundering Case relating to the 2G Spectrum Case against 19 accused including the Firm and its partners. The Hon'ble Special Court by an Order framed charges against the accused persons, including the Firm. The Firm was alleged to have paid illegal gratification of Rs. 20,000.00 lacs to Kalaingar on behalf of an accused public servant, through the process of layering and received back the same again through the process of layering from Kalaingar as Rs. 22,355.00 Lacs. Thus, the Firm was alleged to be involved as also alleged to have committed an offence of money laundering under section 3 of the PML Act, which is punishable under section 4 of the PML Act

After completion of both the cases by two separate orders dated 21.12.2017, the Special Court in CBI as well as PMLA Case has passed the Orders acquitting all the Accused. By the Order dated 21.12.2017 in PMLA Case, the Special Court has also given Order for release of properties attached by the Directorate of Enforcement including of the Firm - "after the period of appeal is over". Against the said Orders, CBI as well as the Directorate of Enforcement have filed Criminal Leave Petitions before the Hon' Delhi High Court which are pending for admission. Further, the Directorate of Enforcement has also filed petition for stay against Order of release of the attached properties for which "status-quo" has been granted by Hon' Delhi High Court vide Order dated 21st March, 2018.

The aforesaid cases are sub-judiced and accordingly, the realisation of the attached assets depends upon the outcome of the cases. Out of the total attached assets (Refer Note. No. 46 A (iv)) of Rs. 13,930.42 Lacs it include trade receivables of Rs. 4,930.33 lacs and balance assets are either with the group / enforcement directorate. As regards, trade receivables, the Firm has obtained balance confirmations.

In the opinion of the Firm, though the aforesaid cases are sub-judiced, as legally advised favourable outcome are expected and hence it would realised the attached assets.

47 DBS Realty:

- i. Notes to financial statement regarding property tax liabilities:

During the earlier years, the firm has received special notice from Municipal Corporation of Greater Mumbai (M.C.G.M) with regard to payment of property tax. In response to said notice the firm has filed complaint to M.C.G.M stating that the said property belongs to Government of Maharashtra and therefore the assessment for property tax made on the firm is bad in law and void.

- ii. The firm has an ongoing project at Chandivali, wherein 14 SRA buildings are under construction for which CC has been obtained from SRA. However, Airport Authority of India (AAI) had disputed the height of the SRA buildings and had denied permission for further construction. Further, they had ordered for demolition of the floors beyond the certain height. The firm preferred an appeal before the Honourable Delhi High Court against the order passed by the Appellate Committee of Ministry of Civil Aviation. The Honourable Delhi High Court has passed the order whereby it directed AAI to conduct Aeronautical Studies afresh without demolishing the structure of SRA buildings and grant permission on the basis of the same.

Notes to the Standalone Financial Statements for the year ended March 31, 2020

The AAI is yet to conduct the above studies and accordingly Stop Work Notice issued by AAI is still in force.

The firm is hopeful that post studies, the AAI will grant required permission for construction of SRA Building and the Firm will be able to complete the project.

However, till that time there exists a significant uncertainty regarding completion of the project and the Firm has not recognised revenue till such significant uncertainty exists.

- iii. During the 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. Certain Trade Payables, Contractors' Retention Money and Mobilisation Advance in the Financial Statements are subject to confirmation.

48 Mira Real Estate Developers:

- i. Notes to financial statements regarding a matter which is sub-judice:

The Salt Department, Union of India has filed a petition and the partnership firm has filed cross petitions towards their respective claim for exclusive title over the salt pan land. Though the matter is sub-judice, the firm is of opinion that it has a rightful claim over the ownership of the salt pan land and will be in a position to defend its title.

- ii. Notes to Financial statements relating to procedures regarding direct confirmations:

Certain Trade Payables, Contractors' Retention Money and Mobilisation Advance in the Financial Statements are subject to confirmation.

- 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.

- 49 During the year, the Company has acquired additional stake of 6.67% in one of the associate company on account of settlement of dispute with erstwhile shareholders pursuant to Consent Terms filed in the Hon'ble Bombay High Court. Due to this, advance of share purchase for Rs 4,000 lacs given in the past has been reclassified to investments and the said associate company became joint venture of the company with 40% economic interest (earlier holding 33.33%) with effect from 21st June 2019.

- 50 In respect of project under development having a value of Nil (Previous Year Rs. 3,517.42 lacs) (forming a part of inventory) the Bombay High Court has ordered payment of money under the award as and by way of part compensation of Rs. Nil (Previous Year Rs. 723.88 Lacs) towards land acquisition (included under current liabilities). The Company has moved to Supreme Court against such order of the High Court seeking further compensation of Rs. Nil (Previous Year 2,168.14 Lacs). The Company also caused Assignor Trust to file Review on which no Order was passed and is deemed to be rejected. Thus the issue of Assignment of right from Assignor Trust is Crystallised. Hence, in previous year the Company has taken effect on High Court Order and written off balance of Project Inventory after adjusting earlier receipt of Rs 723.88 Lacs.

- 51 The Company has investments in certain subsidiaries and other parties aggregating Rs. 128,802.43 lacs (Previous year Rs. 87,368.26 lacs) and loans and advances outstanding aggregating Rs. 64,156.44 lacs (Previous year Rs. 50,886.65 lacs) As at March 31, 2020. While such entities have incurred losses during the year and have negative net worth as at the year end, 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 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 advanced to such entities, which are considered good and fully recoverable.

- 52 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.

53 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. 6.40 lacs (Previous Year Rs. 9.40 lacs) have been paid to the independent directors.

- 54 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, 2020, 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 Kalaighar 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

Notes to the Standalone Financial Statements for the year ended March 31, 2020

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, 2020 is Rs. 90.92 lacs (Previous year Rs.92.67 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. (Note No. 18.1)

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 Kalaingar on behalf of an accused public servant, through the process of layering and received back the same again through the process of layering from Kalaingar as Rs. 22,355 lacs. Thus, the Firm is alleged to be involved as also alleged to have committed an offence of money laundering under section 3 of the PML Act, which is punishable under section 4 of the PML Act. During the year 2014, 2,470,000 Series A ROCCPS shares of the value of Rs. 2547.90 lacs in lieu of loan advanced to Goan Hotels & Club Pvt. Limited., held by the Company have been handed over to Enforcement Directorate by letter dated 28th October, 2014 (Note No. 7.2). During the year 2015-16, 29,415 ROCCPS shares of the value of Rs.30.34 lacs in lieu of loan advanced to Marine Drive Hospitality & Realty Private Limited, held by the Company have been handed over to Enforcement Directorate vide letter dated September 28, 2015.

After completion of both the cases by two separate orders dated 21.12.2017, the Special Court in CBI as well as PMLA Case has passed the Orders acquitting all the Accused. By the Order dated 21.12.2017 in PMLA Case, the Special Court has also given Order for release of properties attached by the Directorate of Enforcement including of the Firm after the period of appeal is over. Against the said Orders, CBI as well as the Directorate of Enforcement have filed Criminal Leave Petitions before the Hon'ble Delhi High Court. Further, the Directorate of Enforcement has also filed petition for stay against Order and also release of the attached properties for which "status-quo" has been granted by Hon'ble Delhi High Court vide Order dated March 21, 2018. The Next Date of hearing for 2G case is 17 August 2020.

- 55** In respect of company's investment in Association of Person (AOP), each executing a single project, the Company's share in the uninventorised expenses of such projects and shown as accumulated losses, is recognized only when such loss will be debited to members account in the books of such AOPs. As per the projections of the management, each of such projects is expected to make a good profit on completion.
- 56** The Company has principal debt repayment obligations (including interest thereon) aggregating Rs. 101,782.34 Lacs within next twelve months. The Company has also Incurred net cash losses for more than 3 years and no significant progress in development of projects undertaken in last several years due to sluggish demand in the real estate sector and it has defaulted in various debt obligations, employee benefits and trade payables. These could result in significant uncertainty on its ability to meet these debt obligations and continue as going concern. The management is addressing this issue robustly and the Company has generally met its debt obligations, employee benefits and trade payables with some delays. The Management is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets and mobilisation of additional funds. Accordingly, the Standalone Financial Statements are prepared on a going concern basis.
- 57** The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of delay in project progress and construction activities. The management has evaluated and considered the possible effects that may result from the pandemic on the recoverability/carrying value of the assets including the value of its Inventories, investments and loans. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets including the value of its Inventories, loans and investments as Company's projects and its investment/ loans granted projects are at very initial stage of development. However, since the projection of revenue of the Company will be ultimately dependent on project activities, project progress, availability of personal, supply chain disruption, demand in real estate market, changes in market conditions and the trend of cash flows into real estate sector may have an impact on the operations of the Company. Since the situation is rapidly evolving, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.

Notes to the Standalone Financial Statements for the year ended March 31, 2020

58 Related Party Disclosure:

(i) Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

(a) List of related parties where control exists.

Sr No	Name of the Related Parties
	Subsidiary Companies
1	Neelkamal Realtors Suburban Private Limited
2	Neelkamal Shantinagar properties Private Limited
3	DB View Infracon Private Limited
4	Goregaon Hotel And Realty Private Limited
5	MIG (Bandra) Realtors & Builders Private Limited
6	Nine Paradise Erectors Private Limited
7	Real Gem Buildtech Private Limited
8	N A Estates Private Limited
9	Turf Estate Joint Venture LLP (Formaly Known as Turf Estate Joint Venture Private Limited)
10	Esteem Properties Private Limited
11	Saiffee Bucket Factory Private Limited
12	Spacecon Realty Private Limited
13	Vanita Infrastructure Private Limited
14	D B Contractors & Builders Private Limited
15	DB Man Realty Private Limited
16	Royal Netra Constructions Private Limited
17	Innovation Erectors LLP (w.e.f. 01.07.2019)
18	Horizontal Realty & Aviation Private Limited(Stepdown subsidiary)
19	Shree Shantinagar venture (Stepdown subsidiary)
20	Turf Estate JV (AOP in which Company is a member)
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	Evergreen Industrial Estate (Stepdown subsidiary)
25	Turf Estate Realty Private Limited (Stepdown subsidiary)(w.e.f 20.09.2019)
	Jointly 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	Lokhandwala Dynamix Balwas Joint Venture
30	Lokhandwala DB Realty LLP (LLP in which Subsidiary Company is partner)
31	National Tiles (Partnership Firm)
32	Suraksha DB Realty (Partnership Firm in which Subsidiary Company is partner)
33	DBS Realty (Partnership Firm)
34	Om Metal Consortium (Partnership Firm in which Subsidiary Company is partner)
35	DB (BKC) Realtors Private Limited
36	Mahal Pictures Private Limited (transferred from associate companies w.e.f. 21.06.2019)
37	Kapstar Realty LLP (w.e.f. 14.08.2019)

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38	Ahmednagar Warehousing Developers & Builders LLP (LLP in which Subsidiary Company is partner) (w.e.f. 27.09.2019)
39	Solapur Warehousing Developers & Builders LLP (LLP in which Subsidiary Company is partner)(w.e.f. 27.09.2019)
40	Aurangabad Warehousing Developers Builders LLP (LLP in which Subsidiary Company is partner)(w.e.f. 27.09.2019)
41	Latur Warehousing Developers & Builders LLP (LLP in which Subsidiary Company is partner)(w.e.f. 27.09.2019)
42	Saswad Warehousing Developers & Builders LLP (LLP in which Subsidiary Company is partner)(w.e.f. 27.09.2019)

(b) Related parties with transaction have taken place during the year & relationship thereof:

	Associate Companies
43	Sangam City Township Private Limited
44	Mahal Pictures Private Limited (transferred to Joint Venture w.e.f. 21.06.2019)
45	DB Hi-Sky Constructions Private Limited
46	Shiva Buildcon Private Limited
47	Shiva Multitrade Private Limited
48	Shiva Realtors Suburban Private Limited
49	Neelkamal Realtors Towers Private Limited
50	Milan Theatres Private Limited (Associate of Step Down Subsidiary)
	Entity in respect of which the company is an Associate
51	Neelkamal Tower Construction LLP
	Key Management Personnel (KMP)
52	Vinod Goenka (Chairman & Managing Director)
53	Shahid Balwa (Vice Chairman & Managing Director)
54	Asif Balwa (CFO)
55	Mahesh Manilal Gandhi (till 28.03.2019) (Non Executive Director)
56	Sundaram Rajagopal (Non Executive Director) (till 28.05.2019) (Non Executive Director)
57	Devendra Vasal (till 18.06.2018) (Non Executive Director)
58	Jagat Killawala (Non Executive Director)
59	Sunita Goenka (Non Executive Director)
60	Maryam Khan (Non Executive Director) (appointed w.e.f. 14.08.2018)
61	Nasir Mahumad Rafique (Non Executive Director)
62	Jayavardhan Vinod Goenka (Non Executive Director) (till 27.06.2019)
63	Salim Usman Balwa (Non Executive Director) (w.e.f. 30.09.2019)
	Relatives of KMP
64	Aseela V Goenka (Wife of Chairman)
65	Sanjana V Goenka (Daughter of Chairman)
66	Pramod Goenka (Brother of Chairman)
67	Shanita D Jain (Sister of Chairman)
68	Usman Balwa (Father of Vice Chairman)
69	Sakina U Balwa (Mother of Vice Chairman)
70	Shabana Balwa (Wife of Vice Chairman)
71	Salim Usman Balwa (Brother of Vice Chairman)
72	Wahida Asif Balwa (Wife CFO)
73	Ishaq Balwa (Brother of CFO)
74	Mohammed Balwa (Brother of CFO)

Notes to the Standalone Financial Statements for the year ended March 31, 2020

	Enterprises where individuals i.e. KMP and their relatives have significant influence
75	Pune Buildtech Private Limited
76	Hotels Balwas Private Limited
77	Mystical Constructions Private Limited (formerly known as Nihar Construction Private Limited)
78	Neelkamal Realtors & Builders Private Limited
79	YJ Realty And Aviation Private Limited
80	Conwood Construction & Developers Private Limited
81	K G Enterprises
82	Balwas Charitable Trust
83	Eversmile Construction Company Private Limited
84	Vinod Goenka HUF
85	Bamboo Hotel and Global Centre (Delhi) Private Limited(formerly known as Heaven Star Hotels (Delhi) Private Limited)
86	BD&P Hotels (India) Private Limited
87	Goan Hotels & Realty Private Limited
88	Majestic Infracon Private Limited
89	Marine Drive Hospitality & Realty Private Limited
90	Neelkamal Realtors and Hotels Private Limited
91	D B Project Private Limited

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
Balance Outstanding As At Year Ended						
Loan Granted						
Current Year	49,797.49	-	-	0.15	-	49,797.64
Previous Year	52,960.79	-	-	0.17	-	52,960.96
Loan Taken						
Current Year	(23,710.99)	(1,701.29)	(919.29)	(225.88)	-	(26,557.45)
Previous Year	(18,599.08)	(1,788.98)	(1,759.57)	(239.15)	-	(22,386.78)
Project Advance						
Current Year	-	5,400.21	115.32	-	-	5,515.53
Previous Year	-	4,207.35	-	-	-	4,207.35
Security Deposits						
Current Year	23,412.02	128.13	-	6,338.12	-	29,878.27
Previous Year	20,174.57	110.41	-	5,439.22	-	25,724.20
Investment In Debenture*						
Current Year	70.00	-	-	-	-	70.00
Previous Year	70.00	-	-	-	-	70.00
Other Receivable						
Current Year	11.72	-	0.71	-	-	12.43
Previous Year	11.65	-	0.69	-	-	12.34
Provision for other Receivable						
Current Year	11.72	-	-	-	-	11.72
Previous Year	11.65	-	-	-	-	11.65
Trade Receivable						
Current Year	-	-	-	-	-	-

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Notes to the Standalone Financial Statements for the year ended March 31, 2020

Description	Subsidiaries	Associates	Entities under Joint Control of Company/its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their Relatives	Total
Previous Year	-	-	-	46.40	-	46.40
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	-	-	700.00	-	-	700.00
Previous Year	-	-	-	-	-	-
Investment in Preference share						
Current Year	672.69	303.76	29,119.52	73,227.36	-	103,323.33
Previous Year	579.67	865.95	32,790.31	92,083.18	-	126,319.11
Investment in Partnership firm and jointly venture						
Current Year	40,230.68	-	1,795.85	-	-	42,026.53
Previous Year	41,238.50	-	3,463.07	-	-	44,701.57
Trade Payable						
Current Year	(17.69)	-	-	(180.12)	-	(197.81)
Previous Year	(19.29)	-	-	(131.43)	-	(150.72)
Advance For Development Rights						
Current Year	-	-	-	-	-	-
Previous Year	(747.50)	-	-	-	-	(747.50)
Other Payable						
Current Year	(23.24)	-	-	-	-	(23.24)
Previous Year	(23.24)	-	-	-	-	(23.24)

* The fair value of the debenture is nil as on 31st march, 2020.

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
Transactions during the year						
<u>Loan Granted</u>						
Current Year						
Given during the year	7,016.33	-	-	-	-	7,016.33
Returned during the year	(10,179.63)	-	-	-	-	(10,179.63)
Written off during the year	-	-	-	0.02	-	0.02
Reimbursement of Employers Liability	-	-	-	-	-	-
Previous Year						
Given during the year	20,144.33	-	-	10.52	-	20,154.86
Returned during the year	(31,097.40)	-	-	(10.50)	-	(31,107.90)
Written off during the year	-	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2020

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
Reimbursement of Employers Liability	(369.75)	-	-	-	-	(369.75)
<u>Loan Taken</u>						
Current Year						
Taken during the year	(18,531.54)	(2,425.22)	(1,594.29)	(109.90)	-	(22,660.95)
Repaid during the year	13,419.63	2,512.91	2,434.58	123.17	-	18,490.29
Reimbursement of Employers Liability	-	-	-	-	-	-
Previous Year						
Taken during the year	(11,340.27)	(12,140.37)	(8.53)	(825.50)	-	(24,314.67)
Repaid during the year	17,128.73	12,264.20	89.11	2,904.24	-	32,386.28
Reimbursement of Employers Liability	-	(17.39)	-	-	-	(17.39)
<u>Project Advances</u>						
Current Year						
Given During the year	-	3,996.98	115.32	-	-	4,112.30
Returned during the year	-	(3,124.24)		-	-	(3,124.24)
Interest Income	-	351.61		-	-	351.61
Interest Expense	-	(31.50)	-	-	-	(31.50)
Previous Year						
Given During the year	-	5.87	-	-	-	5.87
Returned during the year	-	-	-	-	-	-
Reclassified during the year		180.00				180.00
Interest Income	-	567.56	-	-	-	567.56
Interest Expense	-	(84.20)	-	-	-	(84.20)
<u>Security Deposits</u>						
Current Year						
Given during the year	-	-	-	75.00	-	75.00
Returned during the year	-	-	-	-	-	-
Interest Income	3,237.45	17.72	-	823.90	-	4,079.07
Previous Year						
Given during the year	24,000.00	-	-	-	-	24,000.00
Returned during the year	-	-	-	(1,900.00)	-	(1,900.00)
Fair Valuation	(6,164.09)	-	-	-	-	(6,164.09)
Interest Income	2,338.66	15.23	-	1,468.08	-	3,821.97
<u>Investment in Partnership firm and Joint Venture</u>						
Current Year						
Contribution	6,347.83	-	4,187.85	-	-	10,535.68
Withdrawal	5,706.27	-	7,347.86	-	-	13,054.13
share of profit/(loss)	(1,649.38)	-	1,492.78	-	-	(156.60)
Previous Year						
Contribution	14,091.45	-	893.66	-	-	14,985.11
Withdrawal	1,672.18	-	437.57	-	-	2,109.75
share of profit/(loss)	(793.35)	-	(279.18)	-	-	(1,072.53)
<u>Other Receivables</u>						
Current Year						

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Notes to the Standalone Financial Statements for the year ended March 31, 2020

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
Given during the year	0.07	-	0.02	-	-	0.09
Received during the year	-	-	-	-	-	-
Provision for doubtful debts	0.07	-	-	-	-	0.07
Balance W/off	-	-	-	-	-	-
Previous Year						
Given during the year	0.38	-	0.26	-	-	0.64
Received during the year	-	-	-	-	-	-
Provision for doubtful debts	0.38	-	-	-	-	0.38
Balance W/off	-	-	-	-	-	-
Trade Receivable						
Current Year						
Given during the year	-	-	-	-	-	-
Received during the year	-	-	-	(46.40)	-	(46.40)
Previous Year						
Given during the year	-	-	-	-	-	-
Received during the year	-	-	-	46.40	-	46.40
Advance For Development Rights						
Current Year						
Given during the year	-	-	-	-	-	-
Received during the year	-	-	-	-	-	-
Provision for doubtful debts	-	-	700.00	-	-	700.00
Previous Year						
Given during the year	-	-	-	-	-	-
Received during the year	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Advertisement Income						
Current Year	-	-	-	40.00	-	40.00
Previous Year	40.00	-	-	40.00	-	80.00
Miscellaneous Income						
Current Year	40.00	-	-	-	-	40.00
Previous Year	-	-	-	-	-	-
Rent Paid						
Current Year	-	-	-	74.67	-	74.67
Previous Year	-	-	-	139.13	-	139.13
Director Sitting Fees						
Current Year	-	-	-	-	6.40	6.40
Previous Year	-	-	-	-	9.40	9.40
Interest Expense						
Current Year	-	-	-	-	-	-
Previous Year	276.04	-	-	-	-	276.04
Reimbursement on behalf of others						
Current Year	0.07	-	-	-	-	0.07
Previous Year	0.38	-	-	-	-	0.38

Notes to the Standalone Financial Statements for the year ended March 31, 2020

Description	Subsidiaries	Associates	Entities under Joint Control of Company/its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their Relatives	Total
Provision for diminution in value of investment/ investments written off						
Current Year	470.16	-	-	-	-	470.16
Previous Year	470.33	-	-	-	-	470.33
Compensation Income						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	400.00	-	400.00

Rs. and USD in lacs

Guarantee/ Securitites given by the Company to the lenders on behalf of varoius entities.				
Particulars	Subsidiary	Associates	Entities under Joint Control of Company/its subsidiaries	Enterprises over which KMP and their relatives have significant influence.
Opening Balance as on 1st April 2019	179,252	-	-	114,300
	(137,154)	(17,450)	-	(USD 1380 and Rs.1,41,800)
Given during the year	-	-	-	56,500
	131,098	-	-	-
Released during the year	-	-	-	-
	(89,000)	(17,450)	-	(USD 1380 and Rs. 27,500)
Closing Balance as on March 31, 2020	179,252	-	-	170,800
	(179,252)	-	-	(114,300)

LOAN AND ADVANCES TO SUBSIDIARY

G / L ACCOUNT NO	Name	Op. Balance	Given during the year	Returned during the year	Closing Balance	Maximum Balance O/s
	Loans to Subsidiaries					
2061500030	D B Man Realty LTD	7.46	0.18	-	7.64	7.64
		(4.48)	(2.98)	-	(7.46)	(7.46)
2061200100	D B View Infracon Pvt Ltd	21,452.85	201.46	(4,773.70)	16,880.61	21,457.85
		(22,425.50)	87.36	(1,060.00)	(21,452.84)	(22,512.84)
2061500050	Esteem Properties Pvt.Ltd.	11,317.04	0.72	-	11,317.76	11,317.76
		(11,305.03)	(12.01)	-	(11,317.04)	(11,317.04)
2061400240	N. A. Estate Pvt. Ltd.	794.08	0.16	-	794.24	794.24
		(793.66)	(0.42)	-	(794.08)	(794.08)
2061500110	Neelkamal Shantinagar Properties Pvt.Ltd.	910.11	1,371.68	(56.05)	2,225.74	2,225.74
		(767.74)	(150.87)	(8.50)	(910.11)	(911.21)
2061100040	Nine Paradise Erectors P. Ltd.	9,845.65	7.04	(67.00)	9,785.69	9,852.65
		(10,334.62)	11.03	(500.00)	(9,845.65)	(10,334.62)
2061500120	Turf Estate JV LLP	2,214.16	-	(2,214.16)	-	2,214.16
		(2,213.81)	(0.35)	-	(2,214.16)	(2,214.16)
2061500140	Royal Netra Construction Pvt. Ltd.	4,408.59	54.00	-	4,462.59	4,462.59

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Notes to the Standalone Financial Statements for the year ended March 31, 2020

LOAN AND ADVANCES TO SUBSIDIARY						
G / L ACCOUNT NO	Name	Op. Balance	Given during the year	Returned during the year	Closing Balance	Maximum Balance O/s
		(4,408.59)	-	-	(4,408.59)	(4,408.59)
2061500150	Saifee Buckets Factory Pvt Ltd	12.84	0.51	-	13.35	13.35
		(12.80)	(0.05)	-	(12.85)	(12.84)
2061500190	Spacecon Realty Pvt Ltd	72.26	0.03	-	72.29	72.29
		-	(72.26)	-	(72.76)	(72.26)
2061300110	MIG (Bandra) Realtors & Builders Pvt. Ltd.	-	-	-	-	-
		(10,080.94)	(16,902.95)	(26,983.89)	-	(10,405.68)
2061900190	Goregaon Hotels & Realty Pvt Ltd	180.62	3.16	(0.04)	183.74	183.74
		-	(183.55)	(2.93)	(180.62)	(183.55)
2061500200	Vanita Infrastructure Pvt Ltd.	16.24	12.34	(28.18)	0.40	28.57
		(322.92)	(2,579.86)	(2,886.54)	(16.24)	(971.25)
	Neelkamal Shantinagar Propeties Pvt.Ltd.	50.00	-	-	50.00	50.00
		(50.00)	-	-	(50.00)	(50.00)
	Evergreen Industrial Estate	3.69	5,079.44	(2,902.00)	2,181.13	2,181.13
		(0.18)	(4.63)	(0.77)	(3.69)	(3.69)
2061500100	Neelkamal Realtor Sub P.Ltd	1,675.19	281.00	(138.50)	1,817.69	1,834.19
		(1,563.53)	(137.68)	(26.02)	(1,675.19)	(1,698.95)
2061500100	Neelkamal Realtor Sub P.Ltd	-	0.72	-	0.72	0.72
		-	-	-	-	-
2061500100	Horizontal Developers Pvt Ltd	(1.59)	5.50	-	3.91	3.91
		(1.59)	-	-	(1.59)	-

LOAN AND ADVANCES TO ASSOCIATES							
G / L ACCOUNT NO	Name	Op. Balance	Given during the year	Fair Valuation Movement	Returned during the year	Closing Balance	Maximum Balance O/s
	Mahal Pictures Private Limited	99.38	-	15.95	-	115.33	180.00
		(180.00)	-	(80.62)	-	(99.38)	(180.00)
	Sangam city township Private Limited	2,016.15	988.00	(31.50)	-	2,972.65	4,640.00
		(1,738.06)	-	(278.09)	-	(2,016.15)	(3,650.00)
	D.B.Hi-Sky Construction Private Limited	2,091.84	0.05	335.67	-	2,427.56	3,266.51
		(1,800.07)	(5.87)	(285.90)	-	(2,091.84)	(3,266.46)

Enterprises over which KMP and their relatives have significant influence.

Name	Op. Balance	Given during the year	Returned during the year	Closing Balance	Maximum Balance O/s
Pune Buildtech Pvt Ltd	0.15	-	-	0.15	0.15
	(0.15)	-	-	(0.15)	(0.15)
D B Project Pvt Ltd(Loan Given)	0.02	-	(0.02)	-	0.02
	-	0.02	-	0.02	0.02

Notes to the Standalone Financial Statements for the year ended March 31, 2020

iii. Guarantees and securities received by the Company for Loans taken from lenders

Name	Relation	Opening Balance as on 1st April, 2019	Received during the year	Released during the year	Closing Balance as on 31st March, 2020
Shahid Balwa	KMP	24,000	-	-	24,000
Vinod Goenka	KMP				
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)	-	(24,000)
Eversmile Construction Company Private Limited	Enterprises over which KMP and their relatives have significant influence.	3,000	-	-	3,000
Shahid Balwa	KMP				
		(3,000)	(-)	(-)	(3,000)
Esteem Properties Private Limited	Subsidiary	20,000	-	-	20,000
Vinod Goenka	KMP				
Shahid Balwa	KMP				
		(20,000)	(-)	(-)	(20,000)
Vinod Goenka	KMP	10,705	-	-	10,705
Shahid Balwa	KMP				
		(10,705)	-	-	(10,705)
Vinod Goenka	KMP	200	-	-	200
Shahid Balwa	KMP				
		(200)	-	-	(200)
Vinod Goenka	KMP	6,670	-	-	6,670
Shahid Balwa	KMP				
		(6,550)	(120)	-	(6,670)
Vinod Goenka	KMP	8,000	-	8,000	-
Shahid Balwa	KMP				
		-	(8,000)	-	(8,000)

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Notes to the Standalone Financial Statements for the year ended March 31, 2020

59 Reconciliation of Liabilities arising from Financial Liabilities

(Rs. in lacs)

Particulars	As at March 31, 2019	Cash movement	Fair value Changes	Others	As at March 31, 2020
Long Term Borrowings	51,605.90	(493.64)	874.38	1,250.00	53,236.64
Short Term Borrowings	30,036.55	6,326.39	-	-	36,362.94
Total	81,642.45	5,832.75	874.38	1,250.00	89,599.58

(Rs. in lacs)

Particulars	As at March 31, 2018	Cash movement	Fair value Changes	Others	As at March 31, 2019
Long Term Borrowings	27,307.12	23,298.79		1,000.00	51,605.90
Short Term Borrowings	30,740.93	(704.38)	-	-	30,036.55
Total	58,048.05	22,594.41	-	1,000.00	81,642.44

These cash movements are included within the following lines in the Statement of Cash Flows:

- Proceeds from Long-term Borrowings
- Repayment of Long-term Borrowings
- Increase/ (Decrease) in Short-term Borrowings

60 The Company carries out its business ventures through various entities. The funds required for projects in those entities are secured through financial guarantees of the Company. The bankers/ financial institutions provide a restrictive covenant while lending, not to charge guarantee commission for the financial guarantees provided by the Company. As per Ind AS 109 – Financial Instruments there has to be fair valuation of the financial guarantees and subsequent measurements thereof as per expected credit loss method. However, considering the restrictive covenants and its model of execution of the projects through such entities, the Management is of the opinion that there cannot be fair valuation of the financial guarantees issued aggregating to Rs. 350,052 lacs (Previous Year Rs. 293,552 lacs) as at March 31, 2020.

61 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).

62 In compliance with Ind AS 27 “ Separate Financial Statements” the required information is as under:

Name of entity	Principal place of business/ country of origin	subsidiary/ associate/ Joint Venture	Percentage of ownership	
			Interest as on	
			As at 31 March, 2020	As at 31 March, 2019
			%	%
Conwood DB Joint Venture	India	Subsidiary	90.00	90.00
DB Contractors & Builders Private Limited	India	Subsidiary	100.00	100.00
DB Man Realty Limited	India	Subsidiary	91.00	91.00
DB View Infracon Private Limited	India	Subsidiary	100.00	100.00
ECC DB Joint Venture	India	Subsidiary	75.00	75.00
Esteem Properties Private Limited	India	Subsidiary	100.00	100.00
Goregaon Hotel and Realty Private Limited	India	Subsidiary	100.00	100.00
MIG (Bandra) Realtors and Builders Private Limited	India	Subsidiary	100.00	100.00
Mira Real Estate Developers#	India	Subsidiary	99.00	99.00
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

Notes to the Standalone Financial Statements for the year ended March 31, 2020

Name of entity	Principal place of business/ country of origin	subsidiary/ associate/ Joint Venture	Percentage of ownership	
			Interest as on	
			As at 31 March, 2020	As at 31 March, 2019
			%	%
Nine Paradise Erectors Private Limited	India	Subsidiary	100.00	100.00
Turf Estate Joint Venture LLP(Formerly known as Turf Estate Joint Venture 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	74.00	74.00
Turf Estate Joint Venture	India	Subsidiary	66.67	66.67
Vanita Infrastructure Private Limited	India	Subsidiary	100.00	100.00
Innovation Erectors LLP	India	Subsidiary	100.00	0.00
Evergreen Industrial Estate	India	Step down subsidiary	66.67	66.67
Horizontal Realty and Aviation Private Limited	India	Step down subsidiary	62.90	62.86
Shree Shantinagar Venture	India	Step down subsidiary	100.00	100.00
Turf Estate Realty Private Limited	India	Step down subsidiary	100.00	-
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
Kapstar Realty LLP	India	Joint Venture	33.33	-
Mahal Pictures Private Limited	India	Joint Venture	40.00	33.33
D B HI-SKY Constructions Private Limited	India	Associate	50.00	50.00
Neelkamal Realtors Tower Private Limited	India	Associate	42.81	42.81
Sangam City Township Private Limited	India	Associate	26.67	26.67
Shiva Buildcon Private Limited	India	Associate	44.43	44.43
Shiva Multitrade Private Limited	India	Associate	44.43	44.43
Shiva Realtors Suburban Private Limited	India	Associate	44.43	44.43

Remaining 1% stake is held by DB View Infracon Pvt Limited

63 Figures of the previous year have been regrouped/ reclassified wherever necessary to confirm to the presentation of the current year.

The accompanying notes 1 to 63 form an integral part of the financial statements.

As per our report of even date.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Regn No. 103523W/ W100048

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Snehal Shah
Partner
Membership No. 048539

Jagat Killawala
Director
DIN 00262857

Asif Balwa
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Place: Mumbai
Date: 30 July, 2020

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 statements of D B Realty Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, comprising of the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS financial statements and on the other financial information of the subsidiaries, associates and joint ventures, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2020, their consolidated loss (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

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

- a. Note 49C(3) to the consolidated Ind AS financial statements, regarding non- recognition/ re-measurement of financial guarantees aggregating Rs. 170,800.00 lakhs issued to banks/ financial institutions on behalf of various entities at fair value as required under Ind AS 109 – 'Financial Instruments'. In absence of measurement of financial guarantees at fair value, we are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2020, if any.
- b. Note 49C(4) to the consolidated Ind AS financial statements, regarding non-evaluation of impairment provision in accordance with Ind AS 109 – 'Financial Instruments' and Ind AS 36 – 'Impairment of Assets', for loans and receivables aggregating Rs. 43,535.44 lakhs and investments aggregating Rs. 56,589.88 lakhs respectively as on March 31, 2020 given to and made in certain associates, joint ventures and other parties which have incurred significant losses and/or have negative net worth. We are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2020, if any.
- c. Note 2(B)(i)(d) to the consolidated Ind AS financial statements, regarding the financial statements of one of the subsidiary company and its subsidiaries/associates/joint ventures have not been consolidated in the consolidated Ind AS financial statements. The Holding Company controls the subsidiary company in terms of Ind AS 110. In absence of the availability of the consolidated financial statements of such subsidiary company, we are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2020, if any.
- d. Note 25.6(iii) to the consolidated Ind AS financial statements, regarding the loan from financial institution aggregating Rs. 2,400.71 lakhs (including overdue interest thereon) which is subject to independent confirmation as at March 31, 2020. In the absence of independent confirmation, we are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2020, if any.
- e. Note 5.2 to the consolidated Ind AS financial statements, regarding non-impairment of goodwill as on March 31, 2020, created for one of the subsidiary company aggregating Rs. 15,194.80 lakhs as required under Ind AS 36 – 'Impairment of Assets'. Based on the circumstances as detailed in the aforesaid note, in our view, goodwill needs to be tested for impairment and provision, if any, is required to be made in this regard. In the absence of impairment testing and determination of future contingent consideration, goodwill has been entirely carried in the books of account. We are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2020, if any.
- f. Note 49D(2.2) to the consolidated Ind AS financial statements, regarding measurement of Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) and Compulsory Convertible Preference Shares (CCPS) issued by one of the joint venture as part of equity, at issued price instead of measurement of the same at fair value as financial liability in accordance with Ind AS 32 - 'Financial Instrument: Presentation' and Ind AS 109 – 'Financial Instruments'. In the absence of settlement between shareholders on conversion/ redemption terms and valuation of these shares, we are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2020, if any.
- g. Note 49D(3) to the consolidated Ind AS financial statement, regarding non- recognition of interest liability (including overdue interest and penalty) on borrowings as per terms and conditions in one of the associate company. Had the same would have been computed and provided for, share of loss of associate would have been increased to that extent. In absence of computation and evaluation of liability to pay interest by the said associate company, we are unable to comment on the consequential impact on the consolidated Ind AS financial statements for the year ended March 31, 2020, if any.

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

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Material Uncertainty Related to Going Concern

We draw attention to Note 49C(2) to the consolidated Ind AS financial statement in respect of the Group, its associates and joint ventures, which indicates that there is no progress in the development of various projects undertaken since last several years and they are also incurring cash losses during last three years and defaults in various debt and other obligations. For the year ended March 31, 2020, the Group, including its associates and joint ventures has incurred a consolidated net loss of Rs 43,412.12 lakhs and has accumulated losses of Rs 97,274.72 lakhs as of that date. The said assumption of going concern is dependent upon the ability of the Group (including its associates and joint ventures) to raise funds through monetization of its non-core assets, mobilization of additional funds and other strategic initiative to meet its obligations. These conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Group (including its associates and joint ventures) to continue as a going concern. However, based on the mitigating factors as mentioned above, the consolidated Ind AS financial statement has been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern section above, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in the audit
a. Valuation of Inventory (Refer Note 2.10 and 14 to the consolidated Ind AS financial statements) Inventory consisting of projects under development have an aggregate value of Rs. 207,698.50 lakhs as on March 31, 2020. These projects are under development and the management estimates that net realizable value of these projects will be greater than the carrying cost based on the approved initial plans, future projections and future prospects of these projects. As on March 31, 2020, there is no much progress in development activities of majority of these projects. Considering the materiality of the amount involved and degree of management judgment in valuation, we have identified valuation of inventory as a key audit matter for the current year audit.	Procedure performed by the component auditors and us includes, but were not limited to the following and relied upon by us as a principal auditor: Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls for valuation of inventories. Obtained valuation reports from independent valuer engaged by the management for projects Work-in-progress and evaluated the appropriateness of the underlying data, methodology applied by independent valuer and assumption given by the management for inventory valuation. Verified, on test check basis, the project related expenditure incurred during the year and analysed the movement of project work-in-progress during the year.
b. Revenue Recognition (Refer Note 2.11, 35, 49B to the consolidated Ind AS financial statements). Ind AS 115, "Revenue from Contracts with Customers" is applicable to the Group with effect from April 1, 2018. Accordingly, the Group is required to ascertain whether it satisfies performance obligation at a time or over time. Based on facts and circumstances of the respective projects, it is ascertained by the Management that certain subsidiaries meet the criteria as mentioned in para 35 of Ind AS 115 for performance obligations being satisfied over of time and recognised revenue of Rs 16,918.71 lakhs during the year. Considering the nature of the treatment, the significant management judgement required in estimating the timing of satisfaction of performance obligation and judgements being inherently subjective, this matter has been identified as a key audit matter for the current year audit.	Procedure performed by the component auditors includes, but were not limited to the following and relied upon by us as a principal auditor: Obtained understanding of Group's process and evaluated design and tested operative effectiveness of controls around the assessments and judgments made under Ind AS - 115 to determine the criteria for recognition of revenue and the measurement thereof. Assessed the appropriateness of budgeted cost. Assessed and verified the contracts to ensure the reasonableness of the sales consideration and the resulting revenue to be recognized therefrom.

Emphasis of Matter

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

- Note 49C(1) to the consolidated Ind AS financial statements, regarding the uncertainties and the Management's evaluation of the financial impact on the Group, its associates and joint ventures due to lockdown and other restrictions on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.
- Note 10.1 to the consolidated Ind AS financial statements, regarding security deposits aggregating Rs. 5,560.81 lakhs as on March 31, 2020, given by the Holding Company to various parties for acquisition of development rights, as explained by the Management, the Holding Company is in process of obtaining necessary approvals with regard to these properties and that their current market values are significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of such projects.

- c. Note 8.1 to the consolidated Ind AS financial statements, regarding return on investments of Rs. 66,655.09 lakhs by the Holding Company in preference shares in a subsidiary company as on March 31, 2020, as explained by the Management, such investments are considered strategic and long term in nature and the current market value and future prospects of such investments are significantly in excess of Holding Company's investment in the subsidiary company. The said subsidiary has not been consolidated in the consolidated Ind AS financial statements.
- d. Note 14.1 (a) to the consolidated Ind AS financial statements, regarding status of inventory consisting of projects of Holding Company having aggregate value of Rs. 29,005.80 lakhs of the Holding Company as on March 31, 2020 and the opinion framed by the Management about realizable value of the cost incurred, being a technical matter, has been relied upon by us.
- e. Note 49C(11) to the consolidated Ind AS financial statements, regarding certain allegations made by the Enforcement Directorate against the Holding Company and its two Key Managerial Persons, in a matter relating to Prevention of Money Laundering Act, 2002, this matter is sub-judice and the impact, if any, of the outcome is unascertainable as at March 31, 2020.
- f. Note 49C(10) to the consolidated Ind AS financial statements, regarding attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Holding Company's assets amounting to Rs. 1,529.07 lakhs have been attached on August 30, 2011. Consequently, the adjudicating authority has taken over the bank balance of Rs. 68.93 lakhs and Investment in Redeemable Optionally Convertible Cumulative Preference Shares – Series A and Series C of a subsidiary company of Rs. 1,369.22 lakhs in earlier years. The impact, if any, of its outcome is currently unascertainable.
- g. Note 49D(1) and 49D(5.2) to the consolidated Ind AS financial statements, which explains that the statutory auditors of the partnership firms, where the Holding Company is one of the partner, have reported the following emphasis of matters on their respective audited financial statements for the year ended March 31, 2020 and which is reproduced in aforesaid notes:
 - i. As regards recoverability of Trade Receivables of Rs. 4,930.33 lakhs as on March 31, 2020 which are attached under the Prevention of Money Laundering Act, 2002 are good for recovery and non-provision of expected credit losses is on account of the undertaking given by the Holding Company that it will bear the loss if the said trade receivables become bad.
 - ii. Allegations made by the Central Bureau of Investigation (CBI) relating to the 2G spectrum case and regarding attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002 and the undertaking given by the Holding Company that it will bear the loss if there is any non / short realization of the attached asset.

These matters are sub-judice and the impact, if any, of its outcome is currently unascertainable.
 - iii. As regards pending dispute towards liability of property tax of the firm with Municipal Corporation of Greater Mumbai / Slum Rehabilitation Authority for amount not paid of Rs. 102.34 lakhs and adjustment of amount paid under protest of Rs. 33.74 lakhs for the period on or after April 2012.
 - iv. As regards opinion framed by the firm with respect to utilization of balance of goods and service tax of Rs. 176.02 lakhs which will be depended on future GST output liability.
 - v. As regards order passed by Hon'ble Supreme Court of India confirming Order of Delhi High Court in one of the partnership firm where Holding Company is a Partner, directing the Airport Authority of India (AAI) to conduct Aeronautical Studies without demolishing the structure of SRA buildings. In the opinion of the Management, the firm is hopeful for favourable outcome for construction activities from AAI and hence, it does not expect any financial outflow in this matter.
 - vi. There is significant uncertainty regarding completion of the Project in one of the partnership firm based on its management assessment and accordingly, the firm has not recognized revenue till such significant uncertainty exists.
- h. Note 49A(1) to the consolidated Ind AS financial statements, regarding status of the project in one of the subsidiary company, including the agreement(s)/arrangement(s) with Society & Joint Venture Partner appointed for the project is in dispute with them. The management of the said subsidiary are hopeful for favorable resolution with the Society and the Joint Venture Partner and does not expect additional financial implications.
- i. Note 40.1 to the consolidated Ind AS financial statements, regarding change in basis of capitalization of borrowing cost in one of the subsidiary company, there is impact of Rs. 2,977.99 lakhs to the value of project work in progress.
- j. Note 48A(9) to the consolidated Ind AS financial statements, regarding pending petition before Hon'ble High Court of Bombay filed by one of the subsidiary company, for alleged wrongful claim of offsite infrastructure charges of Rs. 1,209.09 lakhs by the authorities. The same has been provided for and charged to project work in progress.
- k. Note 14.1(d) to the consolidated Ind AS financial statements, regarding status of various ongoing projects, recognition of expense and income and the realizable value of the cost incurred, are as per the judgment of management of the respective entities and certified by their technical personnel and being of technical nature, have been relied upon by respective auditors of such entities.
- l. Note 7.2 to the consolidated Ind AS financial statements, regarding Management's decision of acquiring equity shares of Milan Theatres Private Limited (one of the step down subsidiary company) and providing for permanent diminution in value thereof.
- m. Note 19.2.3 and 19.3.2 to the consolidated Ind AS financial statements, regarding recoverability aspect of trade receivables and granting of loans in one of the step down subsidiary company which includes loan to a third party which are subject to confirmation and also to the opinion of the Management that all the loans and trade receivables are good for recovery.
- n. Note 48A(2) to the consolidated Ind AS financial statements, regarding non-provision of disputed service tax demand of Rs. 1,843.77 lakhs as on March 31, 2020 in one of the step down subsidiary company.

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- o. Note 49D(2.1) to the consolidated Ind AS financial statements, regarding advance aggregating Rs. 6,100.87 lakhs as at March 31, 2020 in one of the joint venture, given to various parties for acquisition of tenancy rights. As explained by the Management, the joint venture is in process of obtaining tenancy rights from remaining unsettled tenants and necessary approvals with regard to project development.
- p. Note 48A and 49A to the consolidated Ind AS financial statements, regarding project cost carried in inventory aggregating Rs. 139,411.62 lakhs as on March 31, 2020 in certain subsidiaries are under litigation and are sub-judice. Based on the assessment done by the Management of the respective entities, no adjustments are considered necessary in respect of recoverability of these balances. The impact, if any, of the outcome is unascertainable at present.
- q. Note 49A(16) to the consolidated Ind AS financial statements, regarding signing of the financial statement of a subsidiary company by only one member of the entity and that, the present arrangement between the partners is under reconsideration.
- r. Note 28.1 to the consolidated Ind AS financial statements, regarding disputed income tax demands of Rs. 2,812.51 lakhs in one of the subsidiary company is depended on final outcome.
- s. Note 19.1 to the consolidated Ind AS financial statements, regarding acquisition of certain debts in one of the subsidiary company by way of assignment from Yes Bank Limited and Suraksha Asset Reconstruction Private Limited amounting to Rs. 32,451.07 lakhs and Rs. 23,000.00 lakhs as on March 31, 2020, respectively, for which the Hon'ble Bombay High Court has appointed the court receiver and directed to take possession of the said assets and recovery from sale of these assets. These receivables are measured at fair value through profit or loss and fair value has been considered equal to cost by the Management. Further, during the earlier year, the subsidiary has reversed existing provision for expected credit losses.
- t. Note 21.1 to the consolidated Ind AS financial statements, regarding memorandum of understanding entered by one of the subsidiary company with a party for acquiring part of the rights in leasehold land for development thereof, including advances granted / to be granted and the implications if it is not able to complete its obligations within the agreed timelines.
- u. Note 22.3 to the consolidated Ind AS financial statements, regarding the accounting, disclosures and financial implications of a subsidiary company for the proposed transfer of all the assets and liabilities pertaining to Identified Project Undertaking, being "DB Crown" Project, on a going concern basis as Slump Sale to Kingmaker Developers Private Limited (KPDPL) and adjustment of the profit / loss relating to the said Project Undertaking, being carried out by the said subsidiary in trust for KDPL;
- v. Note 41.1 to the consolidated Ind AS financial statements, regarding donation made by two subsidiary company to prudent electoral trust of political parties for Rs. 2,000 lakhs.

Our opinion is not modified in respect of these matters.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Management Discussion and Analysis, Corporate Governance and Directors' Report, but does not include the standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of other auditor(s), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- a) We did not audit the Ind AS financial statements of twenty five (25) subsidiaries (including four step down subsidiaries) whose Ind AS financial statements reflect total assets of Rs. 502,790.92 lakhs and net assets of Rs (55,697.85) lakhs as at March 31, 2020, total revenues of Rs. 16,819.08 lakhs and net cash inflows amounting to Rs. 402.99 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also includes Group's share of net loss after tax (including other comprehensive income) of Rs. 431.20 lakhs for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of seven associates and nine joint ventures (including three step down joint ventures), whose Ind AS financial statements have not been audited by us. These Ind AS financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in term of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of other auditors.
- b) The consolidated Ind AS financial statements includes Group's share of net loss after tax of Rs. Rs. 0.12 lakhs for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of five step down joint ventures, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements are unaudited and furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, and our report in term of section 143(3) of the Act, in so far as it relates to the aforesaid joint venture is based solely on the such unaudited Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Group including its associates and joint ventures.

D B REALTY LIMITED

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Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor(s) 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. We have sought and, except for the possible effects of the matters described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d. In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section above, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under section 133 of the Act the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. The matters described in the Basis for Qualified Opinion section, 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 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, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies, incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies, incorporated in India, is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act;
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure";
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:
In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration has not paid/ provided to their directors during the year by the Holding Company, subsidiary companies, associate companies and joint venture companies incorporated in India;
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures – Refer Note 48 to the consolidated Ind AS financial statements;
 - (ii) Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer 49A(1) and 49A(2) to the consolidated Ind AS financial statements in respect of such items as it relates to the Group, its associates and joint ventures; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Snehal Shah

Partner

Membership No.48539

UDIN: 20048539AAAABS5295

Mumbai

July 30, 2020

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of D B Realty Limited on the consolidated Ind AS financial statements for the year ended March 31, 2020]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of D B Realty Limited ("Holding Company") as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of Holding Company, its subsidiary companies, its associate companies and joint venture companies.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditors as mentioned in Other Matters paragraph below, the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to 25 subsidiary companies, 7 associate companies and 9 joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Snehal Shah

Partner

Membership No.048539

UDIN: 20048539AAAABS5295

Place: Mumbai

Date: July, 30, 2020

D B REALTY LIMITED

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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(Rs. in lacs)

Particulars		Note No.	As at March 31, 2020		As at March 31, 2019	
I ASSETS						
1 Non-current Assets						
(a) Property, Plant and Equipment	3		3,192.32		3,302.54	
(b) Investment Property	4		141.73		468.34	
(c) Goodwill	5		17,824.12		30,971.33	
(d) Other Intangible Assets	6		13.07		23.05	
(e) Investment in Associates and Joint Ventures	7		35,689.22		33,620.06	
(f) Financial Assets						
(i) Investments	8		103,931.12		130,785.50	
(ii) Loans	9		5,636.02		4,306.41	
(iii) Others Financial Assets	10		7,579.50		6,764.91	
(g) Deferred Tax Assets (net)	11		28,606.18		24,015.61	
(h) Income Tax Assets (net)	12		1,258.60		1,180.93	
(i) Other Non-Current Assets	13		6,038.18	209,910.06	6,720.67	242,159.35
2 Current Assets						
(a) Inventories	14		221,641.39		224,410.68	
(b) Financial Assets						
(i) Investments	15		11,331.87		9,720.90	
(ii) Trade Receivables	16		8,399.92		9,019.43	
(iii) Cash and Cash Equivalents	17		757.32		363.19	
(iv) Bank Balance other than (iii) above	18		457.70		601.41	
(v) Loans	19		89,835.50		86,478.44	
(vi) Other Financial Assets	20		4,296.74		3,603.24	
(c) Other Current Assets	21		20,111.10		21,812.32	
(d) Assets held for sale and pertaining to Disposal Group	22		107,556.41	464,387.95	100,101.58	456,111.19
				674,298.01		698,270.54
II EQUITY AND LIABILITIES						
1 Shareholders' Funds						
(a) Equity Share Capital	23		24,325.88		24,325.88	
(b) Other Equity	24		135,013.69		199,650.33	
Equity Attributable to Owners of the Parent			159,339.57		223,976.21	
Non Controlling Interest			(17,013.59)	142,325.98	(14,906.48)	209,069.73
2 Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	25		128,312.87		132,466.63	
(ii) Trade Payable (other than payable to Micro and small enterprises)	26		438.56		589.37	
(ii) Other Financial Liabilities	27		14,229.45		9,755.64	
(b) Provisions	28		324.84		321.41	
(c) Other Non-Current Liabilities	29		1,000.00	144,305.72	1,000.00	144,133.05
3 Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	30		24,794.97		27,093.97	
(ii) Trade and Other Payables	31					
- Total outstanding dues to micro and small enterprise			318.90		160.71	
- Total outstanding dues to others			14,519.07		16,381.75	
(iii) Other Financial Liabilities	32		176,557.38		144,156.54	
(b) Other Current Liabilities	33		53,735.21		52,351.62	
(c) Provisions	28		4,035.90		1,493.13	
(d) Liabilities pertaining to Disposal Group	34		113,704.88	387,666.31	103,430.04	345,067.76
				674,298.01		698,270.54
Significant accounting policies	2					

The accompanying notes 1 to 54 form an integral part of the Consolidated Ind AS Financial Statements.

As per our report of even date.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Regn No. 103523W/ W100048

For and on behalf of the Board

Vinod Goenka

Chairman & Managing Director

DIN 00029033

Shahid Balwa

Vice Chairman & Managing Director

DIN 00016839

Snehal Shah

Partner

Membership No. 048539

Place: Mumbai

Date: 30 July, 2020

Jagat Killawala

Director

DIN 00262857

Asif Balwa

Chief Financial Officer

Jignesh Shah

Company Secretary

Membership No. A19129

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2020

		(Rs. In lacs)	
Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I Revenue from Operations	35	16,918.71	36,521.04
II Other Income	36	11,719.70	9,545.97
III Total Income (I+II)		28,638.41	46,067.01
IV Expenses:			
Project Expenses	37	5,784.97	49,236.15
Changes in Inventories of Finished Goods, Stock-in-trade, Project Work in Progress and Raw Material	38	2,769.28	(16,540.61)
Employee Benefits Expenses	39	1,092.52	1,431.08
Finance Costs	40	25,375.06	16,030.25
Depreciation and Amortization Expenses	3.1	118.54	190.87
Other Expenses	41	30,397.49	10,205.59
Total Expenses		65,537.86	60,553.33
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(36,899.45)	(14,486.32)
VI Exceptional Items	41.1	2,000.00	12,900.00
VII Profit/(Loss) before extraordinary items and tax (V - VI)		(38,899.45)	(27,386.32)
VIII Share of Profit/(Loss) from associates and joint ventures		(449.03)	(2,242.30)
IX Profit/ (Loss) before tax (VII + VIII)		(39,348.48)	(29,628.62)
X Tax expense:	43		
- Current tax		(15.69)	(12.82)
- Prior Period Tax Adjustment		(2,820.77)	(49.96)
- Deferred tax		(1,227.18)	4,976.59
Total Tax expense		(4,063.64)	4,913.81
XI Profit/ (Loss) after tax (IX+X)		(43,412.12)	(24,714.81)
XII Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurement of net defined benefit plans	44(B)(III)	36.94	31.02
(ii) Income tax relating to defined benefit plans that will not be reclassified to profit or loss	43	(7.59)	(6.42)
(iii) Notional loss on fair value adjustment in the value of investments		(29,187.13)	3,231.89
(iv) Income tax relating to items that will not be reclassified to profit or loss	43	5,826.85	(639.46)
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XIII Total Comprehensive income for the year (XI + XII)		(66,743.04)	(22,097.77)
XIV Profit/ (Loss) after tax			
Attributable to :			
Owners of equity		(41,303.10)	(26,515.89)
Non Controlling Interest		(2,109.02)	1,801.08
		(43,412.12)	(24,714.81)
XV Other Comprehensive Income			
Attributable to :			
Owners of equity		(23,333.54)	2,614.15
Non Controlling Interest		2.62	2.89
		(23,330.92)	2,617.04
XVI Total Comprehensive income for the year (XI + XII)			
Attributable to :			
Owners of equity		(64,636.64)	(23,901.74)
Non Controlling Interest		(2,106.40)	1,803.97
		(66,743.04)	(22,097.77)
XVII Earnings per equity share of face value of Rs. 10 each	42		
Basic		(16.98)	(10.90)
Diluted		(16.98)	(10.90)
Significant accounting policies	2		

The accompanying notes 1 to 54 form an integral part of the Consolidated Ind AS Financial Statements.

As per our report of even date.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Regn No. 103523W/ W100048

For and on behalf of the Board

Vinod Goenka

Chairman & Managing Director
DIN 00029033

Shahid Balwa

Vice Chairman & Managing Director
DIN 00016839

Snehal Shah
Partner

Membership No. 048539

Place: Mumbai

Date: 30 July, 2020

Jagat Killawala

Director
DIN 00262857

Asif Balwa

Chief Financial Officer

Jignesh Shah

Company Secretary
Membership No. A19129

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

A. Equity Share Capital (Refer Note 23)

Particulars	Rs. In lacs
Balance as at March 31, 2018	24,325.88
Changes in equity share capital during the year	-
Balance As at March 31, 2019	24,325.88
Changes in equity share capital during the year	-
Balance As at March 31, 2020	24,325.88

B. Other Equity (Refer Note 24)

(Rs. In lacs)

Particulars	Attributable to owners of the parent					Non-controlling interest NCI	Total
	Reserves & Surplus			Other Comprehensive Income	Total		
	Retained Earnings	Capital Reserve	Securities Premium Reserve				
Balance as at 1 April , 2018	(27,073.37)	5,046.31	238,567.90	9,446.69	225,987.53	(15,834.16)	210,153.37
Transition impact of Ind AS 115	(2,601.47)				(2,601.47)	(757.54)	(3,359.01)
Prior Period Adjustment (Refer Note 11.1)	166.01				166.01	85.52	251.53
Profit/(Loss) for the year FY 2017-18	(26,515.89)	-	-	-	(26,515.89)	1,801.08	(24,714.81)
Employee Benefit (Net of Tax)	24.60	-	-		24.60	-	24.60
Other Comprehensive Income	-	-	-	2,589.55	2,589.55	2.89	2,592.44
Net Contributions in Partnership Firms						(204.27)	(204.27)
Balance As at March 31, 2019	(56,000.12)	5,046.31	238,567.90	12,036.24	199,650.33	(14,906.48)	184,743.85
Profit/(Loss) for the year FY 2019-20	(41,303.10)	-	-	-	(41,303.10)	(2,109.02)	(43,412.12)
Employee Benefit (Net of Tax)	29.35	-	-	-	29.35	-	29.35
Other Comprehensive Income	-	-	-	(23,362.90)	(23,362.90)	2.62	(23,360.28)
Net Contributions in Partnership Firms	-	-	-	-	-	(0.70)	(0.70)
Balance As at March 31, 2020	(97,273.86)	5,046.31	238,567.90	(11,326.66)	135,013.69	(17,013.59)	118,000.10

The accompanying notes 1 to 54 form an integral part of the Consolidated Ind AS Financial Statements.

As per our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants

ICAI Firm Regn No. 103523W/ W100048

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Snehal Shah
Partner
Membership No. 048539

Jagat Killawala
Director
DIN 00262857

Asif Balwa
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

Place: Mumbai
Date: 30 July, 2020

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	(38,899.45)	(27,386.32)
Adjustments for:	-	
Depreciation and amortisation expense	118.54	195.73
Interest Expenses	25,375.06	16,030.25
Interest Income	(57.17)	(52.79)
Dividend Income	(4.96)	(0.02)
Loss/(Profit) on sale of Fixed Assets	25.50	(1.68)
Loss on Fair Valuation of Investment	2,667.40	605.22
Provision for Impairment of Property, Plant and Equipment	1,154.92	-
Interest Income on Financial Assets/Liabilities measured at amortised cost	(3,022.96)	(2,365.35)
Fair value gain on investment valued at FVTPL	-	(201.05)
Unrealised foreign exchange gain/ (loss)	26.40	8.14
Sundry Credit balance written back	(547.88)	(1,941.11)
Provision for Impairment of Goodwill	13,147.21	-
(Reversal)/ Provision for doubtful debts	(136.23)	(4,469.95)
Provision for doubtful advances	7,454.45	2,686.76
Sundry balance written off	125.63	77.88
Inventory written off	-	2,793.53
Amortisation of Cost of Assignment of Rights	1,997.18	1,160.97
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9,423.64	(12,859.78)
Adjustments for:		
(Increase)/ Decrease in Inventories	7,210.04	65,451.66
(Increase)/ Decrease in Trade Receivable	(78.58)	10,832.46
(Increase)/ Decrease in Other Current Financial Assets	(717.27)	(2,464.86)
(Increase)/ Decrease in Other Non Current Assets	678.59	(339.69)
(Increase)/ Decrease in Other Current Assets	(395.98)	(3,235.34)
(Increase)/ Decrease in Other non- current Financial Assets	(825.49)	9,865.93
Increase/ (Decrease) in Other non-current Financial liabilities	473.82	(1,647.69)
Increase/ (Decrease) in Trade Payable	(1,881.70)	(3,197.24)
Increase/ (Decrease) in Other Financial Liabilities	3,477.03	(20,460.30)
Increase/ (Decrease) in Other current liabilities	1,383.59	(65,989.27)
Increase/ (Decrease) in Provision	2,583.13	27.31
(Increase)/ Decrease Assets held for sale and pertaining to Disposal Group	(5,993.08)	(98,340.67)
Increase/ (Decrease) Liabilities pertaining to Disposal Group	10,274.81	103,252.69
Cash Generated from/ (used in) Operations	25,612.56	(19,104.78)
Tax Paid / (Refunded)	(2,912.61)	(380.55)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	22,699.94	(19,485.33)

D B REALTY LIMITED

(ANNUAL REPORT 2019 - 20)

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019

(Rs. In lacs)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Loans and Advances taken/ (given)	(9,731.26)	(3,488.77)
(Investment)/ Proceed from maturity of Deposits	143.71	(109.86)
(Purchase)/Proceeds from sale of fixed assets (Net)	(852.14)	401.00
Purchase of Investment (Net)	(5,582.79)	(514.00)
Interest Received	55.78	88.99
Dividend Income	4.96	0.02
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES	(15,961.75)	(3,622.62)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(16,181.56)	(19,062.70)
Proceeds/(Repayment) in short term borrowing	(1,980.72)	829.04
Proceeds/(Repayment) from long term borrowing	11,906.45	51,039.37
Change in Minority Interest	(0.70)	(204.27)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(6,256.53)	32,601.44
Net Change in cash and cash equivalents (A+B+C)	481.67	9,493.48
Opening Cash and Cash Equivalent	241.87	(9,251.61)
Closing Cash and Cash Equivalent	723.54	241.87
Components of cash and cash equivalents: (Refer Note 17)	For the year ended March 31, 2020	For the year ended March 31, 2019
a. Balances with banks in current accounts	743.78	348.55
b. Cash on hand	13.54	14.64
Total	757.32	363.19
Less: Book overdraft (considered as cash and cash equivalent for cash flow)	(33.78)	(121.32)
Cash and cash equivalents as at the year ended	723.54	241.87

Explanatory notes to Statements of cash flow:

- Statement of cash flow is prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per IND -AS 7 as notified by Ministry of Corporate Affairs.
- In Part A of the Cash flow Statement, figures in bracket indicates deduction made from the net profit for deriving the the net cash flow from operating activities.
- In Part B and Part C, figures in brackets indicate cash outflows.

As per our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants

ICAI Firm Regn No. 103523W/ W100048

For and on behalf of the Board

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839

Snehal Shah
Partner
Membership No. 048539
Place: Mumbai
Date: 30 July, 2020

Jagat Killawala
Director
DIN 00262857

Asif Balwa
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No. A19129

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Group Overview

D B Realty Limited (the "Company"), together with its subsidiaries, associates and joint ventures, collectively referred to as ("the Group"), is engaged primarily in the business of real estate construction, development and other related activities. The Company is public company domiciled in India and was incorporated under the provisions of the Companies Act, 1956. The Company was initially incorporated in 2007 as a Private Limited Company and thereafter listed with National Stock Exchange and Bombay Stock Exchange on February 24, 2010. The Company has its principal place of business in Mumbai and its Registered Office is at DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle Mumbai- 400011. The Company is jointly promoted by Mr. Vinod K. Goenka and Mr. Shahid Balwa.

The Group is in Real Estate Development whose focused on residential, commercial, retail and other projects, such as mass housing and cluster redevelopment. Information on the Group's structure is provided in Note 50. Information on other related party relationship of the Group is provided in Note 52.

The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on the 30th July, 2020 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

2 Significant Accounting Policies Accounting Judgements , Estimates and Assumptions:

(A) Significant Accounting Policies

2.1 Basis of Preparation and Measurement

(a) Basis of preparation

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

The consolidated financial statements are presented in Indian Rupee ("INR"), the functional currency of the Group and all values are rounded to the nearest INR Lakh, except when otherwise indicated. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

(b) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy no. 2.12 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**c) Principles of Consolidation:****(i) Subsidiaries**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

(ii) Equity accounted Investees**• Associates**

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

• Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

• Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

- **Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

- (iii) **Business Combinations**

In accordance with Ind AS 103, Group accounts for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combinations as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the group (referred as common control business combinations) are accounted for using the pooling of interest method except in case control is transitory. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in financial statements of the Group in the same form in which they appeared in the consolidated financial statements of the transferor entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

2.2 Operating Cycle

An asset is considered as current when it is:

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

All other assets are classified as non-current.

A liability is considered as current when:

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

All other liabilities are classified as non-current.

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

The Group's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Accordingly project related assets and liabilities have been classified in to current and non current based on operating cycle of respective project . All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.3 Recent Accounting Developments

Standards issued but not effective/Amendment in existing standard not yet effective.

There are no amendments in existing Ind AS which are not yet effective or standards issued but not effective which have any impact on financial statements of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**2.4 Property, plant and equipment**

Property, plant and equipment are recorded at their cost of acquisition, net of modvat/ cenvat, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property, plant and equipments are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

2.5 Capital Work in Progress and Capital Advances

Expenses incurred for acquisition of capital assets outstanding at each balance sheet date are disclosed under capital work-in-progress. Advances given towards the acquisition of fixed assets are shown separately as capital advances under the head Other Non-Current Assets.

2.6 Depreciation

Depreciation on property, plant and equipment is provided on Straight Line Method in accordance with the provisions of Schedule II to the Companies Act, 2013 including depreciation on new sales office, which is considered as temporary structure and has been amortized over a period of four years on a straight line basis. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Intangible Assets and amortisation thereof

The cost relating to Intangible assets, with finite useful lives, which are capitalised and amortised on a straight line basis up to the period of three to five years, is based on their estimated useful life.

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.8 Impairment of Property, plant and equipment and Intangible Assets

Carrying amount of tangible and intangible assets are reviewed at each Balance Sheet date. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.9 Investment Property

Investment property is property held to earn rentals and / or for capital appreciation and are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on Investment Property is provided on Straight Line Method basis in accordance with the provisions of Schedule II to the Companies Act, 2013. The Management believes that the estimated useful life as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of investment property initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

The fair values of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2.10 Inventories

Inventories comprise of: (i) Finished Realty Stock representing unsold premises in completed projects (ii) Project Work-In-Progress representing properties under construction/development (iii) Raw Material representing inventory yet to be consumed and (iv) Transferable Development Rights.

Inventories other than raw material are valued at lower of cost and net realisable value. Raw Materials are valued at weighted average cost. Project work in progress cost includes cost of land/ development rights, materials, services, depreciation on assets used for project purposes and other expenses (including borrowing costs) attributable to the projects. It also includes any adjustment arising due to foreseeable losses.

Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Project Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

2.11 Revenue Recognition

The Group derives revenues primarily from sale of properties. The Group follows Ind AS 115 Revenue from Contract with Customers which recognises the revenue when performance obligation is satisfied by transferring a promised good or services.

(i) Revenue from real estate projects

Revenue from sale of properties under construction is recognized when it satisfies a performance obligation by transferring a promised good or service to a customer in accordance with Ind AS 115. An entity 'transfers' a good or service to a customer when the customer obtains control of that asset. Control may be transferred either at a point in time or over time.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time if one of the following criteria is met :

- (i) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (ii) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (iii) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenue is recognised at a point in time if it does not meet the above criteria.

The Cost in relation to properties under development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period in respect of contracts recognised and the balance cost to fulfil the contracts is carried over under other current assets. Impairment loss is recognised in the Statement of Profit and Loss to the extent carrying amount exceeds the remaining amount of consideration of the contracts entered into with the customers as reduced by the costs that have not been recognised as expenses.

(ii) Revenue from lease rental income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

(iii) Interest Income

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

(iv) Income from Investment in Partnership Firms & LLP, AOPs

Share of profit/loss in Partnership firms, LLP and AOPs is recognized when the right to receive is established.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

- Financial assets at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVOCI)
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial Assets at Amortized Cost

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial Assets at FVTOCI

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

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

Financial Assets at FVTPL

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All financial assets other than amortised cost and FVTOCI are measured at fair value through profit or loss.

Equity Instruments at FVTOCI

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

Derecognition

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

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

Impairment of financial assets

The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Financial assets at amortized cost.
- Financial guarantee contracts.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the Group does not track changes in credit risk but recognizes impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the Group uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

For recognition of impairment loss on other financial assets and risk exposures, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the group reverts to recognizing impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

(ii) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent Measurement

This is dependent upon the classification thereof as under:

- (i) At Amortised Cost
- (ii) At Fair value through Profit & loss Account

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(iii) Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.

(iv) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognized at the amount of the proceeds received, net of direct issue costs.

(v) Compound Financial Instruments

These are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements.

On the date of the issue, the fair value of the liability component is estimated using the prevailing market rate for similar non-convertible instruments and recognized as a liability on an amortized cost basis using the EIR until extinguished upon conversion or on maturity. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole and recognized as equity, net of the tax effect and remains in equity until the conversion option is exercised, in which case the balance recognized in equity will be transferred to another component of equity. If the conversion option remains unexercised on the maturity date, the balance recognized in equity will be transferred to retained earnings and no gain or loss is recognized in profit or loss upon conversion or expiry of the conversion option.

Transaction costs are allocated to the liability and equity component in proportion to the allocation of the gross proceeds and accounted for as discussed above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**2.13 Employee Benefits****(i) Short term employee benefits**

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment Benefits**Defined contribution plans**

Defined Contribution Benefit Plans is charged to Statement of Profit and Loss or Project Work in Progress, if it is directly related to a project.

Defined benefit plans

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss. Net interest expense /(income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated Absences

Group's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

2.14 Leases

At inception of a contract, Group shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

Effective 01 April 2019, the Group has adopted Indian Accounting Standard 116 (Ind AS 116) - 'Leases' using the practical expedient, applied to contracts that were not completed as on the transition date i.e. 01 April 2019 and has been created right to use and lease liability as on April 1, 2019. Accordingly, the comparative amounts of rental expenses, amortization of right to use, and the corresponding interest cost, right to use / lease liabilities have not been retrospectively adjusted.

The effect on adoption of Ind-AS 116 was not material to the Group.

At the Inception, lessee shall recognise and measure Right-of-use asset and lease liability at cost. Right to use assets shall comprise initial measurement of lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Lease liability is the present value of the lease payments that are not paid. These lease payments shall be discounted using the interest rate implicit in the lease (if readily determined) otherwise should be discounted at lessee's incremental borrowing rate.

If the lease contract transfers ownership of the underlying asset, at the end of the lease term or if, the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, then depreciate the right-of-use asset over the useful life of the underlying asset. Otherwise, depreciate the right-of-use asset till the end of the useful life of the right-of-use asset or the end of the lease term, whichever is earlier.

The lease term as the non-cancellable period of a lease, together with both: (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Subsequently, lessee shall measure the right-of-use asset applying a cost model.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Policy application for FY 2018-19

A lease is classified at the inception date as a finance lease or an operating lease.

A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with Group's general policy on the borrowing cost.

All other leases are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

As a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.15 Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.16 Borrowing Costs

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

2.17 Taxes on Income

Income Tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

(iii) Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax after the specified years. Accordingly, MAT is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will flow to the Group.

2.18 Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

When the Group expects some or all of a provision to be reimbursed, the same is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the consolidated financial statements if the inflow of the economic benefit is probable than it is disclosed in the consolidated financial statements.

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

2.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.20 Cash and Cash Equivalent

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

2.21 Cash Flow Statement

Cash Flow Statement is prepared under the "Indirect Method" as prescribed under the Indian Accounting Standard (Ind AS) 7 —Statement of Cash Flows.

The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.22 Commitments

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

- (a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2.23 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Group as one segment of "Real Estate Development".

2.24 Non-current Assets Held for Sale

The Group classifies non-current assets as held sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any expected loss is recognised immediately in the Statement of Profit and Loss.

The criteria for held for sale classification are regarded as met only when the sale is highly probable i.e. an active program to locate a buyer to complete the plan has been initiated and the asset is available for immediate sale in its present condition and the assets must have been actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to that plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

PPE and intangible assets once classified as held for sale are not depreciated or amortised. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

(B) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of consolidated Financial Statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

(i) Judgements

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

- a) Assessment of the status of various legal claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities . (Refer Note 48)
- b) In several cases, assessment of the management regarding executability of the projects undertaken. (Refer Note No. 14.1 (a))
- c) Assessment of the recoverability of various financial assets.
- d) Note on "Control" of the Group in Marine Drive Hospitality & Realty Private Limited (MDHRPL):
 - i) Total 24,70,600 nos. of ROCCPS Series A and 29,415 nos. of ROCCPS Series C of Marine Drive Hospitality & Realty Private Limited (MDHRPL) held by the Company amounting to Rs 1,369.22 lacs has been attached by an attachment order issued by adjudicating authority under Prevention of Money Laundering Act (PMLA) and therefore, all the rights of the Company as a shareholder have been suspended till the time attachment continues. Therefore, the Group is of the view that the aforesaid shares can not be considered while applying the test of "Control" on MDHRPL.
 - ii) The Company is presently holding 92,600 nos of CCCPS – Series C. The CCCPS - Series C which shall be convertible, in part or full in the ratio of 1:100 viz. 100 (One Hundred) fully paid up new Equity shares of Rs. 10/- each against 1 (one) CCCPS – Series C of Rs. 10/- each held by DBRL. As per existing terms, the latest date of conversion of the aforesaid CCCPS – Series C is July, 2021. However, this being strategic investment the Group has decided not to exercise the option of conversion before maturity date.
 - iii) In addition to the above, the Company is presently holding (i) 1,88,215 nos. of ROCCPS - Series C and (ii) 74,443 nos. of CRCPS, which are having option of either redemption or conversion on different dates up to March, 2021 and March 2022 respectively. As on date, the Management has decided not to opt for conversion of aforesaid shares.
 - iv) The Group has not nominated any director on the Board of MDHRPL .

On the basis of the above facts, the Management is not having effective control over MDHRPL. In view of the same, accounts of MDHRPL along with its subsidiaries, associates and joint ventures are not consolidated as per Ind AS 110. Further, equity instruments of MDHRPL are measured at fair value through other comprehensive income based on irrevocable designation at inception.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**(a) Project estimates**

The Group, being a real estate development Group, prepares budgets in respect of each project to compute project profitability. The major components of project estimate are 'budgeted costs to complete the project' and 'budgeted revenue from the project. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Estimates for contingencies and (iv) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(b) Useful life and residual value of Property, Plant and Equipment and Intangible Assets

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made when the Group assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

(c) Impairment of Non Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the assets recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

(d) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs for impairment calculation. Based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Deferred Tax Assets

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

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

The Group has not recognised Deferred tax assets on unrealised tax losses and credits, unabsorbed depreciation considering no reasonable certainty on reversal of deferred tax assets on prudence basis in near future.

(f) Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(g) Fair value measurements

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

3 Property, Plant and Equipment

Particulars	Free Hold Land	Buildings-Flat (Refer Note 3.1)	Temporary Structures	Buildings (Road)	Sample Flat	Plant & Machinery	Furniture & Fittings	Vehicles (Refer Note 3.1 and 3.3)	Office & Other Equipment	Computer	Porta Cabin	Total	(Rs. In lacs)	
													WIP-Cost of Sample Flat	Total
Gross block														
Balance as at April 1, 2018	2,606.30	99.70	139.45	232.24	743.95	733.63	269.59	914.62	64.42	66.09	2.15	5,872.14	921.98	921.98
Additions during the year	-	-	-	-	-	0.22	0.45	-	7.57	29.49	-	37.73	-	-
Disposal	-	-	-	-	-	(2.59)	(2.36)	(60.10)	(0.10)	-	-	(65.15)	-	-
Less : Assets pertaining to Disposal Group	-	-	-	-	(743.95)	(697.57)	-	-	-	-	-	(1,441.52)	(921.98)	(921.98)
Balance as at March 31, 2019	2,606.30	99.70	139.45	232.24	-	33.69	267.68	854.52	71.89	95.58	2.15	4,403.21	-	-
Additions during the year	-	-	-	-	-	-	0.27	-	3.57	14.94	-	18.79	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Assets pertaining to Disposal Group (Refer Note 22.1)	-	-	-	-	-	-	(1.11)	-	(8.99)	(40.24)	-	(50.34)	-	-
Balance as at March 31, 2020	2,606.30	99.70	139.45	232.24	-	33.69	266.84	854.52	66.47	70.29	2.15	4,371.66	-	-
Accumulated Depreciation														
Balance as at April 1, 2018	-	5.31	139.45	11.39	644.68	369.30	184.40	527.07	47.57	48.11	1.19	1,978.46	-	-
Depreciation	-	1.73	-	3.80	-	3.85	42.82	104.60	7.83	14.88	0.51	180.00	-	-
Disposal	-	-	-	-	-	(1.56)	(1.02)	(57.00)	(0.04)	-	-	(59.62)	-	-
Less : Accumulated Depreciation on Assets pertaining to Disposal Group	-	-	-	-	(644.68)	(353.50)	-	-	-	-	-	(998.17)	-	-
Balance as at March 31, 2019	-	7.04	139.45	15.18	-	18.08	226.20	574.67	55.35	62.98	1.70	1,100.67	-	-
Depreciation	-	1.74	-	3.81	-	2.25	13.53	64.60	4.87	14.43	-	105.23	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Accumulated Depreciation on Assets pertaining to Disposal Group (Refer Note 22.1)	-	-	-	-	-	-	(0.97)	-	(1.87)	(23.72)	-	(26.56)	-	-
Balance as at March 31, 2020	-	8.78	139.45	18.99	-	20.33	238.76	639.27	58.34	53.70	1.70	1,179.34	-	-
Net Block														
Balance as at March 31, 2019	2,606.30	92.66	0.00	217.06	-	15.61	41.48	279.85	16.54	32.60	0.45	3,302.54	-	-
Balance as at March 31, 2020	2,606.30	90.92	0.00	213.25	-	13.36	28.08	215.25	8.13	16.59	0.45	3,192.32	-	-

3.1 During the year depreciation inventorised Rs.3.88 lacs (Previous Year - Rs. 4.86 lacs)

3.2 The said flats are attached by Enforcement Directorate under Prevention of Money Laundering Act, 2002(Refer Note 49C(10))

3.3 Property, plant and equipment pledged

Carrying amount of property, plant and equipment pledged as security by the Group Company are as follows:

	(Rs. In lacs)	
	As at 31-03-2020	As at 31-03-2019
Vehicles	78.76	244.31

D B REALTY LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

4 Investment property

(Rs. In lacs)		
Particulars	As at 31st March 2020	As at 31st March 2019
Gross Block		
Opening Balance	499.63	499.63
Addition	-	-
Disposal	(102.23)	-
Closing Balance	397.40	499.63
Less : Accumulated Depreciation		
Opening Balance	31.29	23.37
Depreciation charged during the year	7.21	7.92
Impaired during the year (Refer Note 4.1)	224.47	-
Disposal	(7.30)	-
Closing Balance	255.67	31.29
Net Block	141.73	468.34

- 4.1 The Holding Company holds three flats as Investment property at Goregaon in DB Woods project. In accordance with Ind AS 36 - "Impairment of Assets", based on fair valuation of such flats, the impairment loss provision of Rs. 224.47 Lacs has been made during the year considering approx 60% value would be transfer to lessee at the time of sale. However, the Holding Company has full and exclusive rights on these properties and given for lease for specified period as per lease agreement.

4.2 Amount recognised in Statement of Profit and Loss for investment properties

(Rs. In lacs)		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Rental income derived from investment properties	20.93	22.68
Less: Impaired during the year (Note 4.1)	(224.47)	-
Less: Depreciation charged during the year	(7.21)	(7.92)
Profit/ (Loss) from investment properties	(210.75)	14.76

- (a) The Holding Company had executed lease deeds for certain Units forming part of the Project for a period of 25 years. In terms of agreements, the lease rentals shall become due and payable on possession being granted.

- (b) **The future minimum lease payments receivable are as under:**

(Rs. In lacs)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Lease payments recognized in the Statement of Profit & Loss, for non- cancellable lease arrangement	20.93	22.68
Future Lease Payments		
(a) Not later than one year.	18.48	22.68
(b) Later than one year but not later than five years.	73.92	90.72
(c) Later than five years.	384.23	495.54
Total of future lease payments	476.63	608.94

4.3 Fair Value

(Rs. In lacs)		
Particulars	As at 31st March 2020	As at 31st March 2019
Investment Property#	272.89	1,043.92

Estimation of Fair value

In view of the recent sale of investment property and similar assets, the management is of the opinion that the fair value of the investment property can be considered as Level 3 valuation based on market value as per sale deed. During the year, the Holding Company has agreed with lessee for 70% sale value to be transferred to lessee, in case of sale of these investment properties. hence, for the purpose of fair valuation, the Holding Company has considered 30% of fair value for its own part and remaining 70% will pertain to the lessee. Hence, current year amount of 30% is not comparable with previous year.

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5 Goodwill

(Rs. In lacs)

Particulars	As at 31st March 2020	As at 31st March 2019
Opening Balance	30,971.33	30,971.33
Less: Provision for impairment (Refer Note 5.1)	(13,147.21)	-
Closing Balance (Refer Note 5.2)	17,824.12	30,971.33

5.1 During the year, the group has made provision for impairment of goodwill amounting to Rs. 13,147.21 lakh pertaining to three subsidiary companies on prudent basis, considering continuous losses/ negative net worth and there is no major progress in project development. Further, the group is not expecting significant profits/ business expansion in near future.

5.2 During previous year, a wholly owned subsidiary company (WOS) has filed a Scheme with National Company Law Tribunal whereby it has proposed to transfer its all the assets and liabilities pertaining to Identified Project Undertaking, being "DB Crown" Project, on going concern basis as Slump Sale to Kingmaker Developers Private Limited (KDPL) for a consideration of Rs. 10 lacs. Additionally, as mentioned in the scheme, upon achieving certain milestones to be mutually agreed between said WOS and KDPL, said WOS shall be entitled to receive the such realisation / sale proceeds of the Project Undertaking as Contingent consideration from KDPL. The Management is hopeful that the said Project Undertaking will be able to achieve those milestones and above Contingent consideration will accrue to the said WOS. Accordingly, no provision of impairment of goodwill of Rs.15,194.80 lakhs is considered necessary by the Group.

Further, the said WOS has shown its assets and liabilities relating to project undertaking as assets held for sale and liabilities pertaining to disposal group in accordance with Ind AS 105.(Refer Note no 22.1)

6 Intangible Assets

(Rs. In lacs)

Particulars	Intangible Assets		Intangible asset under development	Total
	Computer Software	Beautification- Bandra-Worli Sea Link (Note 6.1)	Computer Software	
Gross Block				
Balance as at March 31, 2019	707.94	2,087.14	-	2,795.09
Additions	-	-	-	-
Disposal (Refer Note 6.1)	-	(2,087.14)	-	(2,087.14)
Balance as at March 31, 2020	707.94	-	-	707.94
Accumulated Depreciation				
Balance as at April 1, 2018	677.08	2,087.14	-	2,764.22
Depreciation charged during the year	7.81	-	-	7.81
Disposals	-	-	-	-
Balance as at March 31, 2019	684.89	2,087.14	-	2,772.03
Depreciation charged during the year	9.98	-	-	9.98
Disposals	-	(2,087.14)	-	(2,087.14)
Balance as at March 31, 2020	694.87	-	-	694.87
Net block				
Balance as at March 31, 2019	23.05	-	-	23.05
Balance as at March 31, 2020	13.07	-	-	13.08

6.1 During the year, the Holding company has handedover the project to MSRCD and does not have any rights as on reporting date. However, final approval from MSRDC is yet to be received.

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7 Investment in Associate and Joint Venture (Refer Note 49C(3))

(Rs. In lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Investment in Associates		
(i) Investment in equity shares	11,107.60	22,485.29
Total	11,107.60	22,485.29
Investment in Joint venture		
(i) Investment in equity shares	23,254.62	9,812.33
(ii) Investment in partnership firms	1,076.37	1,073.03
(iii) Others	250.63	249.41
Total	24,581.62	11,134.77
Grand Total	35,689.22	33,620.06

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, 2020	As at March 31, 2019
		As at 31/03/20	As at 31/03/19	As at 31/03/20	As at 31/03/19		
NeelKamal Realtors Tower Private Limited (Refer Note 7.1)	10	1,125,153	1,125,153	42.81	42.81	2,782.74	4,029.99
Sangam City Town Ship Private Limited	10	8,000	8,000	26.67	26.67	4,449.26	4,552.97
D B Hi-Sky Construction Private Limited	10	5,000	5,000	50.00	50.00	1,320.20	2,057.35
Mahal Pictures Private Limited (Refer Note 49C(9))	10	-	3,600	-	33.33	-	9,289.02
Milan Theaters Private Limited (Refer Note 7.2)	10	327,555	327,555	32.76	32.76	3,308.31	3,308.31
Less: Provision for permanent diminution in value						(3,308.31)	(3,308.31)
Shiva multitrade Private Limited	10	8,885	8,885	44.43	44.43	851.79	851.98
Shiva realtor and suburban Private Limited	10	8,885	8,885	44.43	44.43	851.81	851.99
Shiva buildcon Private Limited	10	8,885	8,885	44.43	44.43	851.80	852.00
Total						11,107.60	22,485.31

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, 2020	As at March 31, 2019
		As at 31/03/20	As at 31/03/19	As at 31/03/20	As at 31/03/19		
DB (BKC) Realtors Private Limited	10	187,015	187,015	40.80	40.80	9,794.59	9,812.33
Mahal Pictures Private Limited (Refer Note 49C(9))	10	4,320	-	46.67	-	13,460.03	-
Total						23,254.62	9,812.33

(ii) Investments in partnership firms (trade & unquoted)

(Rs. In lacs)				
Name of the Body Corporate	Extent of Holding (%)		As at March 31, 2020	As at March 31, 2019
	As at 31/03/20	As at 31/03/19		
Sneh Developers	49.00	49.00	0.10	0.10
M/s. Suraksha D B Realty	50.00	50.00	929.70	934.87
Om Metal Consortium	50.00	50.00	111.07	102.56
M/s Dynamix Realty (Project II)	50.00	50.00	2.50	2.50
M/s D B S Realty	33.33	33.33	33.00	33.00
Total			1,076.37	1,073.03

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(iii) Other non-current investments (trade & unquoted)

(Rs. In lacs)

Name of the Body Corporate	Extent of Holding (%)		As at March 31, 2020	As at March 31, 2019
	As at 31/03/20	As at 31/03/19		
Lokhandwala Dynamix-Balwas Joint Venture	50.00	50.00	244.04	243.82
M/s DB Realty and Shreepati Infrastructures LLP	60.00	60.00	0.59	0.59
Lokhandwala D B Realty Limited LLP	50.00	50.00	5.00	5.00
Kapstar Realty LLP	33.33	-	1.00	-
Total			250.63	249.41

Notes

- 7.1 The Holding Company has pledged its investment of 986,618 (Previous Year: 986,618) equity shares of Neelkamal Realtors Tower Private Limited, an associate company, in favour of Yes Bank which provided term loan of Rs. 35,000 lacs to the said associate. The said loan has been fully repaid and release of pledged investments is in process.
- 7.2 In one of the subsidiary company, Fair value of equity shares of Milan Theatres Private Limited, being investment in an associate, which are valued through profit or loss has been reassessed whereby there is no reversal required for the loss of Rs. 3,308.30 lacs provided in the earlier years on their fair valuation. As on 31st March, 2020, net worth of Milan Theatres has been fully eroded. Hence, investment in Milan Theatres are fully provided. The investment in Milan Theatres are purely strategic in nature even though networth is fully eroded.

8 Non-current investment

(Rs. In lacs)

Sr No	Particulars	As at March 31, 2020	As at March 31, 2019
A	At Fair Value Through Profit and Loss		
I	Investment in Associate		
	(i) Investment in preference shares	303.76	865.95
II	Investment in Joint Venture		
	(i) Investment in preference shares	29,119.52	32,790.31
III	Investment in Others		
	(i) Investment in preference shares	59,594.18	53,028.45
	(ii) Investment in equity shares	353.88	316.71
	Sub-total (A)	89,371.34	87,001.42
B	Fair Value Through Other Comprehensive Income (FVTOCI)		
	(i) Investment in preference shares	10,472.76	31,491.00
	(ii) Investment in equity shares	4,087.02	12,293.08
	Sub-total (B)	14,559.78	43,784.08
	Total (A+B)	103,931.12	130,785.50

A Fair Value through Profit and Loss

I Investments in Associates

(i) Investments in Preference Shares (Fully paid, trade & unquoted)

(Rs. In lacs)

Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at March 31, 2020	As at March 31, 2019
		As at 31/03/20	As at 31/03/19	As at 31/03/20	As at 31/03/19		
NeelKamal Realtors Tower Private Limited (0.002% Redeemable Optionally Convertible Cumulative Preference Shares)	10	660,918	660,918	100.00	100.00	303.76	865.95
Total						303.76	865.95

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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, 2020	As at March 31, 2019
		As at 31/03/20	As at 31/03/19	As at 31/03/20	As at 31/03/19		
DB (BKC) Realtors Private Limited							
i) 0.001% Redeemable Optionally Convertible Cumulative Preference Shares (Series A & B)	10	437,372	304,518	95.43	66.44	16,460.56	8,905.20
ii) 0.001% Compulsory Convertible Cumulative Preference Shares (Series C)	10	336,360	336,359	63.29	63.29	12,658.96	23,885.11
Total						29,119.52	32,790.31

III Investment in Others

(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, 2020	As at March 31, 2019
		As at 31/03/20	As at 31/03/19	As at 31/03/20	As at 31/03/19		
Konarc Realtech Private Limited (0.01% Redeemable Optionally Convertible Preference Shares)	10	1,163,739	1,163,739	100.00	100.00	2,485.25	2,370.18
Marine Drive Hospitality Private Limited (Refer Note 8.1)							
i) Series C- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer Note 8.2 and 8.3)	10	217,630	217,630	100.00	100.00	119.19	199.24
ii) Series A- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer Note 8.2 and 8.3)	10	2,470,600	2,470,600	22.27	22.27	1,353.11	2,261.88
iii) Cumulative Redeemable Convertible Preference Shares (Refer Note 8.3)	10	74,443	74,443	100.00	100.00	55,322.95	47,672.81
iv) Series B - 0.001% Redeemable Optionally Convertible Cumulative Preference Shares	10	313,478	313,478	13.29	13.29	313.68	524.34
Total						59,594.18	53,028.45

(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, 2020	As at March 31, 2019
		As at 31/03/20	As at 31/03/19	As at 31/03/20	As at 31/03/19		
Saraf Chemicals Private Limited	10	310,000	310,000	4.91	4.91	353.88	316.71
Total						353.88	316.71

B Fair Value Through Other Comprehensive Income (FVTOCI)

(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, 2020	As at March 31, 2019
		As at 31/03/20	As at 31/03/19	As at 31/03/20	As at 31/03/19		
Marine Drive Hospitality Private Limited (Refer Note 8.1)							
i) 0.002% Compulsory Convertible Cumulative Preference Shares (Refer Note no 8.3)	10	92,600	92,600	11.12	11.12	9,859.84	29,656.75
ii) 0.001% Compulsory Convertible Cumulative Preference Shares	10	313,478	313,478	13.29	13.29	612.92	1,834.25
Total						10,472.76	31,491.00

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(ii) Investment in Equity Instruments (Non Trade, Fully paid & unquoted)

(Rs. In lacs)

Name of the Body Corporate	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at March 31, 2020	As at March 31, 2019
		As at 31/03/20	As at 31/03/19	As at 31/03/20	As at 31/03/19		
Marine Drive Hospitality Private Limited (Refer Note 8.1)	10	3,838,382	3,838,382	15.53	15.53	4,087.02	12,293.08
Total						4,087.02	12,293.08

- 8.1 There is no return on investments in preference shares of Marine Drive Hospitality & Realty Private Limited ("MDHRPL") since long time except change in fair valuation. In view of the management, investments in this entity is considered strategic and long term in nature and the market value and future prospects of these investment are significantly in excess of Group's investment in MDHRPL.
- 8.2 2,470,000 (Previous Year: 2,470,000) shares Series A 0.002% ROCCPS and 29,415 (Previous Year: 29,415) shares of Series C 0.002% ROCCPS of Marine Drive Hospitality & Realty Private Limited which are held by the Holding Company have been handed over to Enforcement Directorate (ED) under Prevention of Money Laundering Act, 2002 case. (Refer Note No. 49C(10))
- 8.3 The Holding Company has pledged its investment of 74,443 (Previous year : Nil) shares of CRCPS, 188,215 (Previous year : Nil) shares of Series C 0.002% ROCCPS and 92,600 (Previous year : Nil) shares of 0.002% CCCPS of Marine Drive Hospitality & Realty Private Limited in favour of ECL Finance Limited, Edelweiss Finance Private Limited and Beacon Trusteeship Limited which provided term loan of Rs. 34,000 lacs, 8,000 lacs and 14,500 lacs to said Company .

9 Loan

(Rs. In lacs)

	Particulars	As at March 31, 2020	As at March 31, 2019
a	(Unsecured, considered good)		
	Loans and Advance to related Parties		
	Project advance to Associates (Refer Note 52 and 49C(3))	5,515.52	4,207.35
b	Deposits		
	Security Deposits / Other Trade Deposits	120.50	99.06
	Total	5,636.02	4,306.41

- 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.

10 Other Financial Assets

(Rs. In lacs)

	Particulars	As at March 31, 2020	As at March 31, 2019
a	(Unsecured, considered good)		
	Security Deposits		
	To Realated Parties (Refer Note 10.1, 10.3, 49C(3) and 52))	6,222.64	5,244.63
	To Others (Refer Note 10.1)	1,316.74	1,219.19
	Interest accrued but not due (Refer Note 52)	1.72	-
b	Other Deposits		
	Fixed Deposit with a bank with maturity more than 1 year (Refer Note 10.2)	38.40	288.47
	Interest accrued but not due (Refer Note 10.2)	-	12.62
	Total	7,579.50	6,764.91

- 10.1 Security deposits to parties includes Rs. 5,560.81 lacs (Previous Year Rs.4,653.74 lacs) given to the various parties for acquisition of development rights. The Holding Company or land owner is in process of obtaining necessary approvals with regard to the said properties and the said properties are having current market value significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of these projects.

10.2 Fixed Deposit

- Held as lien by Bank against bank guarantee
- Kept with Bank as a lien against Bank Guarantee given to Maharashtra Pollution Control Board.

10.3 Security Deposits Current Year Rs. 136.40 Lacs (Previous Year Nil)

Placed with Eversmile Construction Company Private Limited for obtaining bank guarantee by it, to be given to the Slum Rehabilitation Authority.

- 10.4 There are no Loans and advances due by directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

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11 Deferred Tax Assets (net)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Assets (net) (Refer Note 11.1 and 43)	28,606.18	24,015.61
Total	28,606.18	24,015.61

11.1 During the year, omission is observed which relates to earlier years. As per the requirement of Ind As-8 "Accounting Policies, Changes in Accounting Estimates and Errors", impacts of these errors are given in the comparative financial statement and the financial preceding prior to the previous financial year. Impact of such transactions and other details are as described hereunder:

In one of the subsidiary company, deferred tax assets of Rs 251.53 lacs related to Ind AS 115 implementation was omitted to recognize. The same have been recognised through retained earnings of Rs. 166.01 lacs and non controlling interest of Rs. 85.52 lacs

12 Income Tax Assets (Net)

(Rs. In lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Non-current Assets (Net of Provision for Tax)	1,258.60	1,180.93
Total	1,258.60	1,180.93

13 Other Non-current Assets

(Rs. In lacs)			
	Particulars	As at March 31, 2020	As at March 31, 2019
	(Unsecured, considered good, unless otherwise stated)		
a	<u>Advance other than capital advance</u>		
	Advances recoverable in cash or in kind or for value to be received	7.75	223.62
	Security Deposit to others, considered good (Refer Note 10.1)	466.79	458.20
	Security Deposit to others, considered doubtful (Refer Note 10.1)	251.74	247.84
	Less :Provision for Doubtful Deposit	(251.74)	(247.84)
	<u>Other Advances</u>		
	Advance against Share Purchase to related parties (Refer Note13.1 and 52)	42.02	42.02
	Advance against Share Purchase to others (Refer Note 49C(9))	-	4,000.00
	Advance against flat Purchase	216.55	216.55
	<u>Advances to Related Parties</u>		
	Security Deposits to Related Parties (Refer Note 10.1, 13.2 and 52)	300.00	300.00
	Mobilisation Advances to Related Parties (Refer Note 52)	1,947.04	1,947.04
	Less : Provision for Doubtful Advances	(1,947.04)	(1,947.04)
b	<u>Others</u>		
	Prepaid Expenses	238.10	272.44
	Accrued Revenue(Refer Note 49B(3))	4,766.97	1,207.85
	Total	6,038.18	6,720.67

13.1 The subsidiary company will receive 4,20,168 no of Equity Shares of BD&P (India) Hotels Pvt. Ltd. of Face Value Rs.10/- each against the above advances.

13.2 There are no Loans and advances due by directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

14 Inventories (Valued at cost or net realisable value whichever is lower)

(Rs. In lacs)			
	Particulars	As at March 31, 2020	As at March 31, 2019
a	Project Work in Progress (Refer Note 14.1 to 14.7 and 49A)	207,698.50	210,566.44
b	Raw Material	205.79	107.14
c	Freehold Land at Mira Road (Refer Note 49A(9))	13,737.10	13,737.10
	Total	221,641.39	224,410.68

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14.1 General Notes on Inventories

- a) Out of total inventories, inventories of Rs. 29,005.80 lacs (previous year Rs. 28,228.16 lacs) related to holding company are under initial stage of development & expected to have net realisable value greater than the cost.
 - b) Inventory includes freehold land owned by the one of the Subsidiary company.
 - c) Considering the nature of business inventories are expected to be realised after 12 months.
 - d) Recognition of Income and Expenses for on-going projects are based upon actual sales value, estimated costs and work completion status. The work completion status is determined based on the actual costs incurred vis-a-vis the estimated cost of the project. The estimated costs of every project are reviewed periodically and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project.
 - e) There are certain on-going litigations relating to the project, the outcome of which is unascertainable. The Enterprise has decided to provide for the liability on its acceptance and does not expect the same to have any material adverse impact in its financial position.
- 14.2 The value of project work-in-progress include impact of reversal of write down of inventory made in the preceding year of Rs. 340.05 Lacs. In the preceding year, the holding Company had written down inventory by Rs. 4,539.59 Lacs.
- 14.3 Refer Note No. 25.3 for charges created on 345 units under construction for borrowings made by the subsidiary. Further, there is following charge on units under constructions for borrowings made by others.
- (a) On 10 units for loan of Rs. 76,000.00 lacs taken by Radius from HDFC Bank Limited
 - (b) On 8 units for loan of Rs. 2,500.00 lacs taken by Radius from Beacon Trusteeship Limited
- 14.4 In one of the subsidiary company, Inventory comprises of cost of construction of Rs. 196.61 Lacs and interest of Rs. 1,120.40 Lacs and the same is not written off, though the LOA stands cancelled, as the Subsidiary Company expects positive outcome from the writ petition whereby it would be able to develop the Project. Further, the Subsidiary Company has taken a legal opinion from an Advocate High Court, who has opined that the Company has fair and reasonable chance of the order coming in its favour.
- 14.5 One of the Subsidiary company has mortgaged its Land along with the underlying free sale building including all structures thereon both present and future at Village Bapnala, Andheri (East), Mumbai, in favor of ICICI Bank for securing the term loan given to Holding Company. The outstanding balance in respect of the said loan as of year end is Rs. 1,645.92 Lacs(Previous Year Rs.1,645.92 Lacs).
- 14.6 Inventory amount includes Rs.414.90 Lacs (Previous Year: 414.90 Lacs) being Corpus Fund Deposit given to the proposed Shree Shantinagar Co-Operative Society. During the year, the one of the Joint Venture (which is treated as subsidiary) has withdrawn Rs.495.09 (Previous Year: Rs.495.09 Lacs) from the said deposit. The said amount was utilised to fund the project expenditure incurred during the year.
- 14.7 Various project of holding company are secured against borrowing of the group and given as a security on behalf of other related parties (refer note 25 and 51.1(B)(3)).

15 Current Investments

(Rs. In lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Investments in Partnership Firms	11,331.87	9,720.90
Total	11,331.87	9,720.90

a) Investment in Partnership Firms

(Rs. In lacs)				
	Name of the Body Corporate	Associate / JV/ Controlled Entity / Others	As at March 31, 2020	As at March 31, 2019
i	DB Realty and Shreepati Infrastructures LLP	Joint Venture	589.45	644.58
ii	Lokhandwala D B Realty LLP	Joint Venture	60.63	60.81
iii	Dynamix Realty	Joint Venture	10,678.05	9,015.51
iv	Ahmednagar Warehousing Deve. & Builders LLP(Cap)	Joint Venture	0.88	-
v	Aurangabad Warehousing Dev. & Builders LLP(Cap)	Joint Venture	0.45	-
vi	Latur Warehousing Developers & Builders LLP(Cap)	Joint Venture	0.89	-
vii	Saswad Warehousing Deveopers & Builders LLP(Cap)	Joint Venture	0.68	-
viii	Solapur Warehousing Developers & Builders LLP(Cap)	Joint Venture	0.84	-
	Total		11,331.87	9,720.90

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i) DB Realty and Shreepati Infrastructures LLP

	Name of the Partners	As at March 31, 2020		As at March 31, 2019	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	DB Realty Ltd	58.80	0.59	58.80	0.59
2	Nine Paradise Erectors Private Limited	0.60	0.01	0.60	0.01
3	DB View Infracon Private Limited	0.60	0.01	0.60	0.01
4	Shreepati Infra Realty Limited	20.00	0.20	20.00	0.20
5	Mr. Rajendra R Chaturvedi	10.00	0.10	10.00	0.10
6	Mr. Tapas R Chaturvedi	10.00	0.10	10.00	0.10
	Total Capital	100.00	1.00	100.00	1.00

ii) Lokhandwala DB Realty LLP

	Name of the Partners	As at March 31, 2020		As at March 31, 2019	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	Lokhandwala Infrastrucutre Private Limited	5.00	0.50	5.00	0.50
2	Viceroy Builders Private Limited	45.00	4.50	45.00	4.50
3	DB Realty Limited	5.00	0.50	5.00	0.50
4	DB Contractors & Builders Private Limited	45.00	4.50	45.00	4.50
	Total Capital	100.00	10.00	100.00	10.00

iii) Dynamix Realty

	Name of the Partners	As at March 31, 2020		As at March 31, 2019	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	DB Realty Ltd	50.00	2.50	50.00	2.50
2	Conwood Constructions and Developers Private Limited	0.00	2.50	0.00	2.50
3	Eversmile Construction Company	50.00	2.50	50.00	2.50
	Total Capital	100.00	7.50	100.00	7.50

*DB Realty Ltd. is only a partner in Project II of Dynamix Realty which is getting consolidated in the group as a joint venture based on their separate financial statements

iv) Ahmednagar Warehousing Deve. & Builders LLP

	Name of the Partners	As at March 31, 2020		As at March 31, 2019	
		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	-	-
	Mystical Constructions Private Limited	50.00	0.50	-	-
	Total Capital	100.00	1.00	-	-

v) Aurangabad Warehousing Dev. & Builders LLP

	Name of the Partners	As at March 31, 2020		As at March 31, 2019	
		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	-	-
	Mystical Constructions Private Limited	50.00	0.50	-	-
	Total Capital	100.00	1.00	-	-

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vi) Latur Warehousing Developers & Builders LLP

Name of the Partners	As at March 31, 2020		As at March 31, 2019	
	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	-	
Mystical Constructions Private Limited	50.00	0.50	-	
Total Capital	100.00	1.00	-	

vii) Solapur Warehousing Developers & Builders LLP

Name of the Partners	As at March 31, 2020		As at March 31, 2019	
	Share of each Partner		Share of each Partner	
	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	-	
Mystical Constructions Private Limited	50.00	0.50	-	
Total Capital	100.00	1.00	-	

viii) Saswad Warehousing Developers & Builders LLP

Name of the Partners	As at March 31, 2020		As at March 31, 2019	
	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	-	
Mystical Constructions Private Limited	50.00	0.50	-	
Total Capital	100.00	1.00	-	

16 Trade Receivables

			(Rs. In lacs)	
	Particulars	As at March 31, 2020	As at March 31, 2019	
a)	Unsecured, Considered Good (Refer Note 16.1, 16.2 and 16.3)			
	Dues to Related Parties (Refer Note 16.2 and 52)	6,212.32	6,258.72	
	Dues from Other	2,187.60	2,760.71	
b)	Unsecured, Considered Doubtful			
	Dues from Related Party (Refer Note 52)	432.52	432.52	
	Less: Allowance for credit losses (Refer Note 16.4)	(432.52)	(432.52)	
	Dues from Other (Unsecured, Considered Doubtful) (Refer Note 16.3 and 16.4)	4,902.60	4,204.51	
	Less: Allowance for credit losses (Refer Note 16.4)	(4,902.60)	(4,204.51)	
	Total	8,399.92	9,019.43	

16.1 General Note of Trade Receivables

- 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.
- Refer Note 25 giving details of secured loans for which the trade receivables were pledged as security.

16.2 Includes Rs. 6,212.32 Lacs (Previous Year: Rs. 6,212.32 Lacs) against sale of land of one of the Subsidiary Company

16.3 In one of the subsidiary Company, trade receivables represents amount of Rs. 429.00 lacs (PY Rs. 429.00 lacs) receivable against sale of two units forming part of Turf Estate (completed project) which became overdue even after granting deferred payment schedules to the parties after the date(s) the sums were due for payment. Accordingly, as the dues have remained outstanding for a very long period of time and in absence of definite time-frame for receipt of these dues, the management has decided to provide for expected credit losses for the entire amount; but have considered the same as good for recovery, as effective steps are taken for realisation thereof.

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16.4 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, 2020	For the year ended March 31, 2019
Balance at the beginning of the year	4,637.03	3,159.64
Allowances for credit losses recognized during the year (net)	698.09	1,477.39
Balance at the end of the year	5,335.12	4,637.03

- b) The one of Subsidiary Company had sold Transferrable Development Rights to a party and the amount has become overdue. The Subsidiary Company is taking steps for recovery of amount. However, as a matter of prudence, it has provided for Expected Credit Loss in its entirety on account of the uncertainty as regards the recoverability aspect. The position remains the same.
- c) One of the Subsidiary Company provides standard credit period to its customers. On non receipt of amount within the credit period, the Company reserves the right to charge interest ranging from 18%-21% on default amount. However, due to 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, 2020	As at March 31, 2019
	Cash and Cash Equivalents		
a)	Cash on Hand	13.54	14.64
b)	Balances with Banks in Current Accounts	743.78	348.55
	Total	757.32	363.19

18 Bank balance other than above

(Rs. In lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Fixed Deposit with maturity more than 3 months but less than 12 months (*) (Refer Note 18.1 and 18.2)	457.70	601.41
Total	457.70	601.41

*Includes accrued Interest

18.1 Fixed Deposit Includes Rs. 60.00 Lacs(Previous Year : Rs. 60.00 Lacs) held as margin money against Bank guarantee obtained and Rs. 190.00 Lacs (Previous Year : Rs. 210.00 Lacs) due to proposed society.

18.2 Fixed Deposit having maturity more than 3 months but less than 12 months kept, as security for guarantees/ other facilities with banks.

19 Loans

(Rs. In lacs)			
	Particulars	As at March 31, 2020	As at March 31, 2019
I	Judgement Debtors/Debts due on assignment (Refer Note 19.1)		
	(Secured)		
	Dues from related party (Refer Note 52)	15,831.68	15,831.68
	Dues from Other	39,619.39	32,201.51
II	(Unsecured)		
a	Deposits		
	To Others, considered good	5.69	5.69
b	Loans to Realited Parties (Refer Note 19.2, 49C(3), 49C(5) and 52)		
	Loans to Realited Parties, considered good	34,125.67	38,238.15
	Loans to Realited Parties, considered doubtful	9,938.31	5,585.82
	Less: Allowance for credit losses (Refer Note 19.3)	(9,938.31)	(5,585.82)

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		(Rs. In lacs)	
	Particulars	As at March 31, 2020	As at March 31, 2019
c	Loans to Others		
	Others, considered good	253.07	202.55
	Others, considered doubtful (Refer Note 19.3)	1,868.00	1,788.44
	Less: Allowance for credit losses (Refer Note 19.3)	(1,868.00)	(1,789.58)
	Total	89,835.50	86,478.44

- 19.1 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 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. In view of the same, the impairment loss provided by applying the expected credit loss model is reversed during the year.

19.2 Loans to related parties:

- 19.2.1 The entities to whom loans have been granted, have incurred losses during the year and/or have negative net worth as at the year end, but the underlying projects in such entities are in the early stages of real estate development and are expected to achieve adequate profitability on substantial completion and/or the expected profitability on ongoing operations and/or have current market values of certain properties which are in excess of the carrying values. Accordingly, in the opinion of the management, no provision is considered necessary for expected credit losses in respect of loans given to such entities, which are considered good and fully recoverable.
- 19.2.2 One of the Subsidiary Company, in an earlier year, had discharge the corporate guarantees given to ICICI Bank Ltd on behalf of YJ Realty & Aviation Pvt. Ltd. (YJ), by entering into various agreements with YJ and ICICI Bank Ltd. for recording sale of 27 units of it's project to ICICI Bank for total consideration of Rs. 10,918.09 Lacs The sale agreements for all 27 units have been registered in the name of ICICI Bank Ltd. Further Many subsidiaries granted loan to granted to YJ, the Company, as at 31 March 2020, has to receive Rs.18,594.42 Lacs (Previous Year: Rs. 18,930.05 Lacs) granted to YJ is considered good for recovery though it has incurred losses and has negative net worth on account of value of underlying asset as well as the expected recovery of loan granted by it to Marine Drive, the outstanding balance whereof as on 31st March, 2020 is Rs. 26,919.80 lacs.
- 19.2.3 The holding company which holds investments in equity and preference shares of a related party, has valued the said investments through FVTPL/ FVTOCI. Accordingly, it proposes to provide for fair value loss of Rs. 79,857.79 lacs as up to 31st March, 2020, whereby the investments would be carried at Rs. 70,742.11 lacs as on the said date. In determining the fair value, the holding company has concluded that the said related party will be able to settle all its liabilities, which include loan granted by the Company / Y J Realty and Aviation Private Limited (Refer note no. 19.2) and hence is considered good for recovery.
- 19.2.4 One of the Subsidiary Company, has granted interest free loan to Neelkamal Realtors & Builders Private Limited (NRBPL) (a group company) and the balance as on 31st March, 2020 is Rs. 7,077.65 lacs. The net worth of NRBPL is much lower than the loan amount; but in the opinion of the management considering the realisable value of underlying immovable properties and other assets, there shall not be any shortfall in recovery of the loan amount. Further, the loan amount has reduced from Rs. 7,776.72 lacs outstanding as on 31st March, 2019 to Rs. 70,77.65 lacs as on 31st March, 2020. Accordingly, the loan is good for recovery.
- 19.2.5 The holding company holds 43% of equity of the Neelkamal Realtors Towers Private Limited, which has positive net worth as on 31st March, 2020 but has not provided for interest on secured term loan. The holding company had concluded that there is no permanent diminution in value of its investment in the said company and hence the said 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.
- 19.3.2 One of the subsidiary Company has granted interest free loans to its associate viz., Milan Theatre Private Limited (Milan) and the outstanding balance as of year end is Rs. 4,184.61 (Previous Year : Rs. 4,275.39). The Management has considered the said loan as good for recovery, However, as a matter of prudence, it has provided for expected credit loss in its entirety on account of the uncertainty as regards the recoverability aspect.

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19.3.3 Movement in allowance for credit losses is as under:

Particulars	(Rs. In lacs)	
	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	7,375.40	9,977.07
ECL recognized/ (reversed) during the year (net)	4,430.91	(2,601.67)
Balance at the end of the year	11,806.31	7,375.40

20 Other Financial Assets

		(Rs. In lacs)	
	Particulars	As at March 31, 2020	As at March 31, 2019
	<u>(Unsecured, considered good, unless stated otherwise)</u>		
a	Interest accrued and due		
(i)	On loan given to Related parties considered doubtful (Refer Note 52)	213.30	213.30
	Less : Provision for doubtful interest receivables (Refer Note 52)	(213.30)	(213.30)
(ii)	On Others	30.45	18.16
b	Security Deposits		
	To Others	1,058.74	1,008.74
	To Related Parties	162.75	142.93
	Considered doubtful related parties (Refer Note 52)	82.75	27.57
	Less : Provision for doubtful Security Deposits to related parties	(82.75)	(27.57)
c	Others		
	Receivables from Related parties (Refer Note 52)	18.67	27.51
	Other Receivables considered good (Refer 20.1 , 20.2 and 49A(1))	3,026.13	2,405.90
	Other Receivables considered doubtful	165.00	-
	Less : Provision for Doubtful receivables	(165.00)	-
		4,296.74	3,603.24

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 49(C) (10))

20.2 Loans and advances due by directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

		(Rs. in lacs)	
	Particulars	As at March 31, 2020	As at March 31, 2019
	Private Companies in which director is a member or director	80.00	5.00
	Total	80.00	5.00

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21 Other Current Assets

		(Rs. In lacs)	
	Particulars	As at March 31, 2020	As at March 31, 2019
	<u>Advances other than capital advances</u>		
(a)	Security Deposit		
	Security Deposit (Refer Note 21.1 and 52)	3,933.90	4,567.10
(b)	Advance to Related Parties (Refer Note 52)		
	Advance to related party against development rights	2,074.33	2,774.33
	Advance for purchase of leasehold rights (Refer Note 21.6)	1,115.00	700.00
(c)	Advance to Others		
	Trade Advances		
	-To Others	981.01	952.70
	-To related parties (Refer Note 52)	3.64	4.51
	Cost incurred in fulfilling contracts with customers (Refer Note 21.7)	3,499.00	5,002.85
	<u>-For TDR / Development rights</u>		
	Considered Good	870.00	2,070.00
	Considered Doubtful	1,800.00	600.00
	Less : Allowance for credit losses	(1,800.00)	(600.00)
	Advance for purchase of land (Refer Note 33.2)		
	Considered Good (Refer Note 21.4)	929.91	836.71
	Considered Doubtful (Refer Note 21.5)	936.00	236.00
	Less : Allowance for credit losses (Refer Note 21.5)	(936.00)	(236.00)
(d)	Others		
	Balance with Statutory authorities (Refer Note 21.2 and 21.3)	2,481.66	2,581.08
	Prepaid Expenses	190.55	231.69
	Unbilled Revenue (Refer Note 49B(2.2) and 49B(3))	4,030.56	2,091.36
	Other receivable-Related party (Refer Note 52)	1.54	-
	Total	20,111.10	21,812.32

- 21.1 The holding company and subsidiary companies have entered into a memorandum of understanding with a company for acquiring substantial part of the development rights in the property located at Colaba, Mumbai and accordingly have placed aggregate interest free security deposit of Rs. 8,933.90 lacs which include Group Company's share of Rs. 3,933.90 lacs. The holding company is confident that the Group would develop the land.
- 21.2 Represents RS 34.63 Lacs (Previous Year : Rs.29.15 Lacs) deposited with court against legal cases (refer note no. 48A(16)).
- 21.3 The one of the Joint Venture (which is treated as subsidiary) has cancelled the allotment of certain flats upon request made by allottees. However, the said Joint Venture had deposited Service Tax in respect of the same to the credit of the central government. Hence, as per the advice of the service tax consultant of the JV, it had decided to claim refund of the above service tax amount.
- 21.4 Many Subsidiary Company on behalf of DB (BKC) Realtors Pvt. Ltd. has advanced towards acquisition of occupancy rights of the occupant situated at Tata Colony, Bandra Kurla Complex, Mumbai. As per the Memorandum of Understanding entered into by the Subsidiary Company with DB (BKC) Realtors Pvt. Ltd., the Subsidiary Company has been appointed under a fiduciary capacity to acquire the said rights and to retransfer the same to DB (BKC) Realtors Pvt. Ltd. as and when so directed. In these accounts, the amounts received from DB (BKC) Realtors Pvt. Ltd. have been shown as other current liability and the amount so advanced has been classified as other current assets. The necessary adjustment entries shall be passed in the year in which the occupancy rights are retransferred to DB (BKC) Realtors Pvt. Ltd. Further, as per the MOU, liability for stamp duty on acquiring occupancy rights which is yet to be ascertained as also any other costs including capital gains tax liability, if any, is to be borne by DB (BKC) Realtors Pvt. Ltd.
- 21.5 One of the Subsidiary Company had paid advances of Rs. 307.25 Lacs to tenants for acquiring their tenancy rights in respect of the cluster project conceptualize at Kamathipura, which stand abandoned in the preceding year. The Subsidiary Company has evaluated the recoverability of the said advances and has decided to write off advances of Rs. 71.25 Lacs. Further, as a matter of prudence, it has

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provided for Expected Credit Loss for the balance amount of Rs. 236.00 Lacs in its entirety on account of the uncertainty as regards the recoverability aspect. Also, the said advances are subject to confirmation. There is no change in this status.

- 21.6 During the year ended March 31, 2019, the Subsidiary Company had entered into an MoU for purchase of 50% of Leasehold Rights in a lease hold land situated at Village Mire, Taluka Thane and granted advance of Rs.700.00 lacs. As per the terms of the said MoU, the Subsidiary Company was required to fulfil certain obligation including but not limited to obtaining consent from slum dwellers to vacate the said land who are presently occupying the said land, obtain consent of lessor for grant of development right / partial assignment of leasehold rights etc.

Further, as per the terms of the said agreement, if the Subsidiary Company failed to fulfil the above obligations within 18 months from the date of the agreement, the deposit amount shall be forfeited by the party.

During the year, the Subsidiary Company has entered into revised MoU with the said party whereby the Subsidiary Company has been granted further extension of 18 months to fulfil its obligations. Also, the aggregate Interest Free Security Deposit payable by the Subsidiary Company is Rs.2,500.00 lacs Out of the same, upto the year ended March 31, 2020, the Subsidiary Company has paid Rs.1,115.00 lacs.

The management is confident that the Subsidiary Company will be able to fulfil the said obligations within the revised timeline and hence the security deposit is considered good for recovery.

- 21.7 Represents cost incurred to fulfil the contract entered into by the subsidiary Company along with other co-owners with Man Vastucon LLP for granting development rights of the land to the said party.

22 Assets held for sale and pertaining to Disposal Group

(Rs. In lacs)			
	Particulars	As at March 31, 2020	As at March 31, 2019
(a)	Assets held for sale		
	Aeroplane / Helicopter	-	1,760.91
(b)	Asset pertaining to Disposal Group (Refer Note No.22.1)		
	Property Plant and Equipments	962.70	310.74
	Capital Work in Progress	-	370.56
	Trade Receivable	4,404.80	3,203.12
	Other Financials Assets	30.78	3,526.15
	Other Assets	7,575.93	9,549.21
	Inventories	88,144.98	73,117.49
	Cash and cash equivalent	906.68	1,012.24
	Bank Balance other than Cash and Cash Equivalents	50.11	50.10
	Loans	4,677.38	5,949.60
	Loss from discontinued operations recoverable from KDPL (Refer Note No.22.2)	803.05	1,251.46
	Total	107,556.41	100,101.58

22.1 Assets and Liabilities pertaining to Disposal Group

During the year ended March 31, 2019, the subsidiary Company has filed a Scheme of Arrangement u/s 230 to 232 of the Companies Act, 2013 before the Honourable National Company Law Tribunal (NCLT) whereby effective from July 1, 2018, it has proposed to transfer its all the assets and liabilities pertaining to Identified Project Undertaking, being "DB Crown" Project, on going concern basis as Slump Sale to Kingmaker Developers Private Limited (KDPL) for a consideration of Rs. 10 lakh. Further, as per the said Scheme of Arrangement, upon achieving certain milestones to be agreed upon, the subsidiary Company shall be entitled to receive Contingent Consideration from the sale proceeds of the Project Undertaking.

Accordingly, upon approval of the said Scheme by the Honourable NCLT, all the assets and liabilities including all the licenses, certificates, permissions, approvals or consents etc. pertaining to the Project Undertaking shall be deemed to transferred to and vested in KDPL w.e.f. July 1, 2018. Further, as per the said Scheme, w.e.f. July 1, 2018 to the date of approval of Scheme by Honourable NCLT, the Subsidiary Company shall carry on business activities pertaining to Project Undertaking for and on account of and in trust of KDPL and as per directions and requirements of KDPL.

Further, in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" the said assets and liabilities are classified as "Assets/Liabilities pertaining to Disposal Group" in the Balance Sheet of the Company and all the Income and Expenditure pertaining to the Project Undertaking are also presented as "Profit/(Loss) from Discontinued Operations" in the Statement of Profit and Loss of the Subsidiary Company.

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The details of assets and liabilities that would vest with KDPL upon the approval is accorde by NCLT are as under

Asset pertaining to Disposal Group

Particulars	(Amount in Rs.)
Trade Receivable	2,852.07
Other Financial Assets	5,223.14
Other Assets	6,529.06
Inventories	57,943.20
Property Plant and Equipments	499.98
TOTAL	73,047.45

Liabilities pertaining to Disposal Group

Particulars	(Amount in Rs.)
Trade Payables	432.67
Other Financial liabilities	3,540.71
Other Liabilities	65,620.27
Long-Term Borrowings	41,980.22
TOTAL	111,573.86

The impact of disposal of the Project Undertaking on a Slump Sale basis will be made in the year in which the approval is accorded to the Scheme by NCLT, including the gains, contingent gains and the income-tax thereon

Further, in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" the said assets and liabilities are classified as "Assets/Liabilities pertaining to Disposal Group" in the Balance Sheet of the Company and all the Income and Expenditure pertaining to the Project Undertaking are also presented as "Profit/(Loss) from Discontinued Operations" in the Statement of Profit and Loss of the Company. The details are stated in note no. 22 (b) and 34

- 22.2 During the year, following omission is observed which relates to earlier years. As per the requirement of Ind As-8 "Accounting Policies, Changes in Accounting Estimates and Errors", impacts of these errors are given in the comparative financial statement and the financial preceding prior to the previous financial year. Impact of such transactions and other details are as described hereunder.

In one of the subsidiary company, loss of Rs. 1,251.46 lacs from discontinued operation has been omitted to recognised in asset pertaining to disposal group and recognised in previous years other expenses. As a restatement of comparative figures, the same has been reduced from other expenses of previous year.

Corresponding impact has been given in consolidated financial results of the group through retained earnings/comparative figures.

- 22.3 As explained in note 22.1 , during the year ended March 31, 2019, pursuant to a Scheme of Arrangement, the Subsidiary Company had transferred all of its assets and liabilities pertaining to Project Undertaking to KDPL. Consequently, as at the Balance Sheet date, the Company does not have any Project in hand. Further, the Company has incurred cash loss during the year and has negative net-worth as at March 31, 2020. Also, the Company has principal debt repayment obligation of Rs.20,500.00 Lacs to Housing Development Finance Corporation Limited (HDFC Limited). This could result in significant uncertainty on its ability to meet the obligations and continue as going concern.

However, as per the said Scheme of Arrangement, upon achieving certain milestones to be agreed upon, the Company shall be entitled to receive Contingent Consideration from the sale proceeds of the Project Undertaking.

The management is addressing this issue and is confident that the Scheme would be accorded approval and the Company shall become entitled for contingent consideration of substantial amount. Reference is drawn to note no. 22.1 of the financial statements which explains the status of the Scheme of Arrangement filed before the NCLT and the management's assertion of approval would be accorded by NCLT.

Further, the Company has granted security deposit for purchase of leasehold rights. The management expects those contracts to materialise in upcoming periods and the Company shall be able to resume economic activities.

Accordingly, the management expects that the Company will be able to discharge its debt to HDFC Limited. Except for the same, there are no significant other liabilities.

Accordingly, the financial statements of said subsidiary company are prepared on a going concern basis

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23 Share Capital

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number	Rs. In lacs	Number	Rs. In lacs
Authorised				
Equity Shares of Rs. 10/- each	270,000,000	27,000.00	270,000,000	27,000.00
8% Redeemable Preference shares of Rs. 10/- each	75,000,000	7,500.00	75,000,000	7,500.00
Total	345,000,000	34,500.00	345,000,000	34,500.00
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each	243,258,782	24,325.88	243,258,782	24,325.88
Total	243,258,782	24,325.88	243,258,782	24,325.88

23.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares:

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number	Rs. In lacs	Number	Rs. In lacs
Shares outstanding at the beginning of the year	243,258,782	24,325.88	243,258,782	24,325.88
Shares Issued /(bought back) during the year	-	-	-	-
Shares outstanding at the end of the year	243,258,782	24,325.88	243,258,782	24,325.88

23.2 Rights, preferences and restriction attached to shares

Equity Shares:

Equity shares have equal rights to dividend and voting rights pro rata their holdings. The holding company has only one class of Equity Shares having a par value of Rs. 10/- per share.

In the event of liquidation of the holding company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

23.3 Details of shares held by shareholders holding more than 5% shares in the Holding Company

Equity :

Name of Shareholder	As at 31st March 2020		As at 31st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Neelkamal Tower Construction LLP	74,121,391	30.47%	74,121,391	30.47%
Walkinson Investment Limited	-	0.00%	13,038,650	5.36%
Sanjana Vinod Goenka	22,382,108	9.20%	22,382,108	9.20%
Aseela Vinod Goenka	15,843,459	6.51%	14,769,958	6.07%
Jayvardhan Vinod Goenka	1,36,32,108	5.60%	1,36,32,108	5.60%

23.4 8% Redeemable Cumulative Preference Shares

(i) Rights, preferences and restriction attached to shares

The Non Cumulative Redeemable Preference Shares shall carry coupon rate of 8% per annum, if declared. The said shares shall be redeemed at par at the end of the five years from the date of allotment, 6th February, 2016. The Company has option to redeem the Preference Shares at any time after the end of one year from the date of allotment at par with dividend if any declared. 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 company

Name of Shareholder	As at 31st March 2020		As at 31st March 2019	
	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

Preference Shares:

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number	Rs. In lacs	Number	Rs. In lacs
Shares outstanding at the beginning of the year	71,755,740	7,175.57	71,755,740	7,175.57
Shares Issued /(bought back) during the year	-	-	-	-
Shares outstanding at the end of the year	71,755,740	7,175.57	71,755,740	7,175.57

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

- (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 31st March 2020 (Number)	As at 31st March 2019 (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".

24 Other Equity

(Rs. In lacs)			
	Particulars	As at 31st March 2020	As at 31st March 2019
a	Capital Reserve (Refer Note No.24.1)	5,046.31	5,046.31
b	Securities Premium Reserve (Refer Note No.24.2)	238,567.90	238,567.90
c	Retained Earnings (Refer Note No.24.3)		
	Opening balance	(56,000.12)	(27,073.37)
	Prior Period adjustment (Refer note 11.1)	-	166.01
	Net Profit / (Loss) for the Current Year	(41,303.10)	(26,515.89)
	Employee Benefit (Net of Tax)	29.36	24.60
	Impairment loss in respect of Contracts with Customers as on April 1, 2018 in terms of Ind AS 115	-	(2,601.47)
	Closing Balance	(97,273.86)	(56,000.12)
d	Other Comprehensive Income (Refer Note No.24.4)		
	Opening balance	12,036.24	9,446.69
	Movement during the year	(23,362.90)	2,589.55
	Closing Balance	(11,326.66)	12,036.24
	Total	135,013.69	199,650.33

24.1 Capital Reserve

Capital Reserve is created on account of merger of Gokuldham Real Estate Development Co. Pvt. Ltd.(erstwhile subsidiary) into the Company.

24.2 Securities Premium 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.

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

25 Long-term Borrowings

(Rs. In lacs)			
	Particulars	As at 31st March 2020	As at 31st March 2019
I	Secured		
	A. Term Loans		
	(i) From Banks		
a	From Yes Bank Limited (Refer Note 25.1)	25,630.00	24,380.00
b	From ICICI Bank Limited (Refer Note 25.2)	1,645.92	1,645.92
c	From Housing Development Finance Corporation (HDFC) Limited (Refer Note 25.3)	120,920.24	103,684.73
	(ii) From Others		
a	Reliance Commercial Finance Limited (Refer Note 25.4)	23,637.02	23,548.66
b	Reliance Home Finance Limited (Refer Note 25.5)	6,670.00	6,670.00
c	Life Insurance Corporation (LIC) Housing finance limited (Refer Note 25.6)	2,058.93	2,530.45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

(Rs. In lacs)			
	Particulars	As at 31st March 2020	As at 31st March 2019
	B. Vehicle Loan		
	(i) From Banks (Refer Note 25.7, 25.8, and 25.9)	24.10	66.90
	(ii) From Others		
	Kotak Mahindra Prime Limited (Refer Note 25.10)	6.43	12.53
	C. Others		
a	7544.44 (Previous year: 7566.32) Zero coupon, secured, redeemable non convertible debentures having face value of Rs. 100,000/- each (Refer Note 25.11)	7,392.63	7,414.50
	Less : Transfer to current maturities	(59,672.40)	(50,319.56)
	Total I	128,312.87	119,634.13
II	<u>Unsecured</u>		
A	Others		
a	8% Redeemable Preference shares of Rs 10/- each (Refer Note 23.4)	6,323.17	5,448.79
	Less : Transfer to current maturities	(6,323.17)	-
b	Deferred Payment Liabilities (Refer Note 49A(1.4))	-	7,383.71
	Total II	-	12,832.50
	Total (I + II)	128,312.87	132,466.63

25.1 Yes Bank
(A) Securities of Term Loan From Bank

The said loan was received during the year for the purpose of placement of refundable contractual deposits and meeting expenses related to PMC/ DM/ service related agreements entered for Various projects. It carries effective interest rate of 10.00% p.a i.e 0.75% p.a (spread) over 1 year YBL MCLR. Loan is repayable in 24 months with bullet repayment at the end of the loan tenure. (Repayable on March 2020. However, the Company has applied for moratorium for six months). The loan has been reclassified into current maturities of long term debts. The said loan is secured by :-

- (i) Exclusive Charge by the way of Hypothecation over PMC/ DM contract Receivables and refundable deposit(s) to be received from Mira Real Estate Developers(MRED) for their 'DB Acres'(both present & future)
- (ii) Exclusive Charge by the way of Hypothecation over PMC/ DM contract Receivables and refundable deposit(s) to be received from Goregaon Hotels and Realty Pvt Ltd for their project 'Om Metals'(both present & future)
- (iii) Exclusive Charge by the way of Hypothecation over PMC/ DM contract Receivables and refundable deposit(s) to be received from Shree Shantinagar Joint Venture(SSJV)for their project 'DB Views'(both present & future)
- (iv) Residual charge over DB Skypark project to be developed by ECC DB Konark Joint Venture situated at village Bapnala, Taluka Andheri, Mumbai Suburban District, comprising of slum and non-slum land with first charge to be with Primary Lender(s) (existing or future to the extent of INR 1.25 Bn) of the Project which shall be used for development of the project
- (v) Second Charge on all assets of Bamboo Hotels and Global Centre (Delhi) Pvt Ltd.
- (vi) Exclusive charge on additional tangible collateral to be provided
- (vii) Unconditional & Irrevocable Personal Guarantee of both the Managing Directors.

- (B) (Default: Interest amount of Rs. 850.50 lacs since December 2019, Facility Fees amount of Rs. 1,600 Lacs since June 2018 and Principal amount of Rs. 24,030 lacs which was due in March 2020 has been shifted to September 2020 due to moratorium Previous year default: Interest amount of Rs. 223.79 lacs since December 2018 and Facility Fees Rs. 1,600 Lacs since June 2018).

25.2 ICICI Bank

- (i) The said loan was received for the purpose of financing the cost of constructions of the project DB Skypark, Sahar, Andheri - East a joint venture in which the Company is a venture and carries floating effective interest rate of 13.35%- 13.75% p.a. linked to I-Base, payable monthly. The loan is repayable in 12 quarterly instalments commencing from 1st April 2016. The loan has been reclassified into current maturities of long term debts. The loan is secured by :-

1. Exclusive charge on the land situated at project of one of the subsidiary, DB Skypark, Sahar, Andheri East which is a property of co-venture (Eversmile Construction Company Pvt Limited) including all the structures thereon both present and future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. First pari-passu charge over Bacchuwadi property, Mumbai Central.
 3. Corporate guarantee from YJ Realty & Aviation Pvt Limited backed by first pari-passu charge over Dynamix Mall, Juhu.
 4. Corporate guarantee from Milan Theatres Pvt Limited.
 5. Personal Guarantee of one of the Managing Directors.
- (ii) (Default: Interest amount of Rs. 856.04 lacs since July 2017 and Principal amount of Rs. 1,645.92 Lacs since January 2018, Previous year default: Interest Rs. 499.96 lacs since July 2017 and Principal Rs. 1,645.92 Lacs Since January 2018)

25.3 HDFC Limited

I Current Year Rs 1,00,420.24 Lacs (Previous Year Rs 83,184.73 Lacs)

A Securities of Term Loan From Bank

- (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 upto Rs. 3000 crore without taking HDFC Ltd prior approval.
- (v) Two of the Promoter / Director of the Holding Company have given Personal Guarantees.

(B) Repayment Schedule

- a. Repayment Schedule of HDFC Ltd

(Rs. In lacs)	
Year	Term Loan
28.02.2025	1,287
31.03.2025	20,000
30.04.2025	20,000
31.05.2025	20,000
30.06.2025	20,000
30.07.2025	20,000

- b. Rate of Interest - Applicable HDFC prime lending rate (CPLR) plus/minus spread. Applicable rate during the year was in the range of 9.65% to 11.50%.

II Current Year Rs 20,500 Lacs (Previous Year Rs 20,500 Lacs)

Tranche 1

Current Year Rs 5,500 Lacs (Previous Year Rs 5,500 Lacs)

Loan is secured by:

- (i) Exclusive mortgage overall the right, title, interest, claims, benefits and' entitlements whatsoever in the unsold flats / units / Saleable Area being constructed (including car parking area, future FSI and other entitlements in connection therewith) and coming to the share of the Borrower / Mortgagor-1 under the said Agreements (including without limitation, any other deed, document, agreement or instrument in relation thereto) and in the project called "Rustomjee Crown" (construction both present and future) on freehold and leasehold land admeasuring 24,809.76 sq. metres situate at Gokhale Road (South), Dadar, Mumbai - 400 025 and bearing Final Plot No. 1043 of TPS IV, Mahim Division bearing C.S. no. 1123,with construction thereon present and future.
- (ii) Exclusive charge I security interest over the receivables / book debts / cash flows / revenues / rentals (including booking amounts), Escrow Account / Designated Account (or other accounts), insurance proceeds. Obligor Contracts etc. pertaining to the aforesaid property/ies in favour of HDFC in such form and manner as may be required by the Lender.
- (iii) Personal guarantee of one of the Managing Directors of Holding Company
- (iv) Pledge of 260 lacs shares in D B Realty Limited, Holding Company held by Neel kamal Tower Construction LLP (out of the above 260 lacs shares, pledge has been created of 40 lakhs shares only.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

(v) Additional security of cash flows from project other than 'DB Crown' Project (The said security is yet to be executed.)

(vi) Any/ or other security of similar/ higher value acceptable to HDFC Ltd (The said security is yet to be executed.)

(vii) Repayment Schedule (Revised)

As per the letter dated September 30, 2019 the repayment dates of the loan has been extended for a period of 48 months and the company will repay 10% of all sales receipts towards principal repayment from the 1st month from the date of the first disbursement at HDFC's option, this percentage receivable is subject formula for such percentage calculation. However, the company will ensure that the maximum principal outstanding from the date of the first disbursement of the loan does not exceed as per the schedule below.

At the end of April 2023 : Rs.28,819 lacs

At the end of May 2023 : Rs.24,000 lacs

At the end of June 2023 : Rs.18,000 lacs

At the end of July 2023 : Rs.12,000 lacs

At the end of August 2023 : Rs.6,000 lacs

At the end of September 2023 : Rs.Nil

or earlier at HDFC's option

(viii) Rate of Interest :

The above loan carries HDFC Corporate Prime Lending Rate Minus 250 bps (Current floating Interest rate is 10.5% p.a.)

Tranche 2

Current Year Rs 15,000 Lacs (Previous Year Rs 15,000 Lacs)

Loan is Secured by:

(i) Exclusive mortgage overall the right, title, interest, claims, benefits and' entitlements whatsoever in the unsold flats / units / Saleable Area being constructed (including car parking area, future FSI and other entitlements in connection therewith) and coming to the share of the Borrower / Mortgagor-1 under the said Agreements (including without limitation, any other deed, document, agreement or instrument in relation thereto) and in the project called "D B Crown"(construction both present and future) on freehold and leasehold land admeasuring 24,809.76 sq. meters situate at Gokhale Road (South), Dadar, Mumbai - 400 025 and bearing Final Plot No. 1043 of TPS IV, Mahim Division bearing C.S. no. 1123,with construction thereon present and future.

(ii) Exclusive charge I security interest over the receivables / book debts / cash flows / revenues / rentals (including booking amounts), Escrow Account / Designated Account (or other accounts), insurance proceeds. Obligor Contracts etc. pertaining to the aforesaid property/ies in favour of HDFC in such form and manner as may be required by the Lender.

(iii) Personal guarantee of one of the Managing Directors of Holding Company.

(iv) Pledge of 260 lacs shares in D B Realty Limited, Holding Company held by Neel kamal Tower Construction LLP (out of the above 260 lacs shares, pledge has been created of 40 lakhs shares only.)

(v) Additional security of cash flows from project other than 'DB Crown' Project (The said security is yet to be executed.)

(vi) Any/ or other security of similar/ higher value acceptable to HDFC Ltd (The said security is yet to be executed.)

(vii) Repayment Schedule

As per the letter dated September 30, 2019 the repayment dates of the loan has been extended for a period of 48 months and the company will repay a certain % of all sales receipts towards principal repayment from the 1st month from the date of the first disbursement (at HDFC's option, (this percentage receivable is subject formula for such percentage calculation). However, the company will ensure that the maximum principal outstanding from the date of the first disbursement of the loan does not exceed as per the schedule below.

At the end of February 2024 : Rs. 15,000 lacs

At the end of March 2024 : Rs. NIL

or earlier at HDFC's option

(viii) Rate of Interest :

The above loan carries HDFC Corporate Prime Lending Rate Minus 150 bps (Current floating Interest rate is 10.50% p.a.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

25.4 Reliance Commercial Finance Limited

(A) Current Year:Rs 200 lacs; Previous Year: Rs 200 lacs

- (i) The said loan was received for general purpose and carry interest rate of 18% p.a. Loan is repayable in 24 Months with bullet repayment at the end of the loan tenure. Interest to be paid annually. The Managing Directors of the Company are co-borrowers along with the Company. The loan has been reclassified into current maturities of long term debts. The said loan is secured by :-
 1. An exclusive charge on the project land of Orchid Golf View Park S.No. 191A/2A/1/2, Plot No.2 at Yerwada, Pune. together with all buildings and structures thereon, both present and future.
 2. An exclusive charge on the scheduled receivables under the documents entered into with customer by the Borrower, all such proceeds both present and future.
 3. An exclusive charge over all rights, titles, interest claim, benefits, demands under the project documents both present and future.
 4. An exclusive charge on TDR - transferable development rights till the same is loaded on the project.
- (ii) (Default: Interest amount of Rs.195.31 lacs since December 2017 and Principal amount of Rs. 200.00 lacs since December 2018, Previous year default: Interest amount of Rs. 96.85 lacs since December 2017 and Principal amount of Rs. 200.00 lacs since December 2018)

(B) Current Year: Rs. 10,705 lacs; Previous Year:Rs. 10,705 lacs;

- (i) The said loan was received in the current year for general purpose and carry interest rate of 15% p.a. Loan is repayable in 24 Months with bullet repayment at the end of the loan tenure. The Managing Directors of the Company are co-borrowers along with the Company. Interest to be paid at the end of the loan tenure. The said loan is secured by :-
 1. An exclusive charge on the project land of Orchid Golf View Park S.No. 191A/2A/1/2, Plot No.2 at Yerwada, Pune. together with all buildings and structures thereon, both present and future.
 2. An exclusive charge on the scheduled receivables under the documents entered into with customer by the Borrower, all such proceeds both present and future.
 3. An exclusive charge over all rights, titles, interest claim, benefits, demands under the project documents both present and future.
 4. An exclusive charge on the escrow account, all monies credited/deposited therein & all investments in respect thereof (in whatever form they may be).
 5. Hypothecation of future receivables from sale of proposed residential development project " Orchid Golf View Park S.No 191A/2A/1/2, Plot No 2 at Yerawada, Pune
 6. An exclusive charge on TDR - transferable development rights till the same is loaded on the project.
 7. Registered Mortgage of Residential development Project Orchid Golf View Park S.No. 191A/2A/1/2, Plot No.2 at Yerwada, Pune
 8. Personal Guarantee of both the Managing Directors of the holding Company
- ii (Default: Interest amount of Rs.3,215.96 lacs since March 2020 and Principal amount of Rs. 10,705 lacs since March 2020, Previous year default: Nil)

(C) Current Year: Rs. 12,732.02 lacs; Previous Year: Rs. 12,643 lacs

- (i) An exclusive charge on the scheduled receivables under the documents entered into with customers by the Borrower, all such proceeds both present and future .
- (ii) An exclusive charge over all rights, titles, interest, claims , benefits, demands under the Project documents both present and future.
- (iii) An exclusive charge on the escrow account , all monies credited/ deposited therein and all investments in respect thereof (in whatever form they may be).
- (iv) Registered Mortgage on residential units falling under the share of GHRPL in the proposed project located at land bearing CTS No-A/791(pt) of Mahim Bandra Reclamation Area , Bandra (West).
- (v) Hypothecation of receivables from sale of residential units falling under the share of GHRPL in the proposed project located at land bearing CTS No- A/791(pt) of Mahim Bandra Reclamation Area , Bandra (West).
- (vi) Pledge of all shares of Goregaon Hotel and Realty Private Limited.
- (vii) **Repayment Schedule**
 1. The bullet repayment of Principal and Interest at the end of loan tenure i.e. after 24 Months. The tenure can be extended for further term keeping maximum door to door tenure as 24 Months.
The repayment term expired on March 31, 2020, however considering RBI moratorium of three months as per RBI Notification dated March 27, 2020.
 2. The loan carry interest rate of 16% p.a

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

25.5 Reliance Home Finance Limited

- (i) The said loan was received for general purpose and carry interest rate of 18% p.a. Loan is repayable in 24 months with bullet repayment at the end of the loan tenure. Interest to be paid annually. The Managing Directors of the Company are co-borrowers along with the Company. The loan has been reclassified into current maturities of long term debts. The said loan is secured by :-
1. An exclusive charge on the project land of Orchid Golf View at Pune situated at S.No. 191A/2A/1/2, Plot No.2 Yerwada, Pune. together with all buildings and structures thereon, both present and future.
 2. An exclusive charge on the scheduled receivables under the documents entered into with customer by the Borrower, all such proceeds both present and future.
 3. An exclusive charge over all rights, titles, interest claim, benefits, demands under the project documents both present and future.
 4. An exclusive charge on TDR - transferable development rights till the same is loaded on the project.
 5. Personal Guarantee of both the Managing Directors of holding Company
- (ii) (Default: Interest amount of Rs. 6,153.13 lacs since December 2017 and Principal amount of Rs. 6,670.00 lacs since March 2019, Previous year default: Interest amount of Rs. 2,753.13 lacs since December 2017 and Principal amount of Rs. 6,670.00 lacs since March 2019)

25.6 LIC Housing Finance Limited

- (i) The said loan was received for the purpose of financing the costs of construction and other project implementation costs in subsidiary companies and jointly controlled companies and carries floating interest rate of 13.5% p.a. linked to LHPLR, payable monthly. The loan was repayable in six structured quarterly instalments ending on August, 2013 and the outstanding balance was due in August, 2013. The said loan has been restructured on November 23, 2013 ,on April 27, 2015 and again in October 2017. The loan tenure has been extended by 36 months and hence the outstanding balance due on October 31, 2017 will carry interest rate 13.20% p.a. The Loan is guaranteed by personal guarantees of both the Managing Directors of the Company and corporate guarantee of Esteem Properties Private Limited, a wholly owned subsidiary company, which has also mortgaged its land at Sahar, Andheri in this regard.
- (ii) (Default: Interest amount of Rs. 341.78 lacs since March 2018 and Principal amount of Rs 1,225.46 lacs since Dec 2018, Previous Year : Interest of Rs. 29.67 lacs and Principal amount of Rs. 218.69 lacs since Dec 2018)
- (iii) The Company is regularly coordinating with one of the financial institution for loan of Rs. 2,400.71 lacs (including overdue interest) which is subject to Independent confirmation and is in the process of obtaining confirmation as on March 31, 2020. However, the Company has made adequate provision for interest as per terms and conditions.

25.7 Oriental Bank of Commerce

- (i) Secured against Hypothecation of respective vehicle and personal guarantee of:
- Mr. Salim Balwa; Mr. Rajiv Agarwal and Mr. Jayvardhan Goenka (Directors of the subsidiary company)
- (ii) Repayment Schedule
Repayable in 84 equal monthly instalments of Rs.1.71 lacs each
- (iii) Rate of Interest : The above loan carries floating interest rate linked to Base rate Plus 50 bps

25.8 Oriental Bank of Commerce

- (i) Secured against Hypothecation respective vehicle
- (ii) Repayment Schedule
Repayable in 60 equal monthly instalments of Rs. 0.81 lacs each
- (iii) Rate of Interest : 10.10% p.a.

25.9 Vehicle Loan - Others

- (i) Vehicle loans are secured by hypothecation of vehicles purchased

(Rs in lacs)

Sr No.	Particulars	No. of EMI's Payable from 31/03/2020	EMI Amount
1	Bank Of India (BMW)	1	1.57
2	Oriental Bank of Commerce (Skoda)	4	0.61

- (ii) (Default: Interest of Rs. 1.28 Lacs and principal for Rs 3.62 lacs since January 2020, Previous Year : Interest of Rs. 0.30 lacs since February 2019)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

25.10 Kotak Mahindra Prime Limited

- (i) Secured against Hypothecation respective vehicle
- (ii) **Repayment Schedule**
Repayable in 59 equal monthly instalments of Rs. 0.77 lacs each
- (iii) Rate of Interest : 9.50% p.a.
- (iv) **Details of Continuing Default as at March 31, 2020**
Principal Amount : Rs. 2.15 lacs
Interest Amount : Rs. 0.16 lacs

25.11 Zero coupon Debentures

(A) Security

- (i) First Mortgage and charge on the 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.

26 Trade Payable

Particulars	(Rs In lacs)	
	As at 31st March 2020	As at 31st March 2019
Micro Small and Medium Enterprise*	-	-
Trade Payable other than Micro, Small and Medium Enterprise (Refer Note 26.1)	438.56	589.37
Total	438.56	589.37

*There is no amount due to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprise Development Act, 2006". The information has been determined to the extent such parties have been identified on the basis of information available with the Group.

- 26.1 Represents amounts retained as per the terms of the contract(s) and are due for payment after a period of 12 months from the year-end.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

27 Other Financial Liabilities (Non current)

(Rs In lacs)		
Particulars	As at 31st March 2020	As at 31st March 2019
<u>Security Deposits</u>		
From Others (Refer Note 27.1)	6,891.45	9,755.64
From related parties (Refer Note 52)	7,338.00	-
Total	14,229.45	9,755.64

27.1 Represents deposit received from Man Vastucon LLP against grant of development rights of the land in terms of the agreements entered into by one of the Subsidiary Company alongwith other co-owners with the said party.

28 Provisions

(Rs In lacs)			
	Particulars	As at 31st March 2020	As at 31st March 2019
I	<u>Non current</u>		
	Provision for Employee Benefits (Refer Note 44)		
	Gratuity (unfunded)	220.31	203.20
	Compensated Absences (unfunded)	104.52	118.22
	Total I	324.84	321.41
II	<u>Current</u>		
(a)	Provision for Employee Benefits (Refer Note 44)		
	Gratuity (unfunded)	142.29	137.76
	Compensated Absences (unfunded)	99.83	97.49
(b)	Others		
	Provision for Wealth tax	9.38	9.38
	Provision for tax	6.10	-
	Provision for disputed income tax (Refer Note 28.1)	2,812.51	-
	Provision for impairment loss on contracts with customers	965.80	1,248.51
	Total II	4,035.90	1,493.13
	Total I and II	4,360.74	1,814.55

28.1 Represent disputed demand for income tax of Rs. 2,812.51 lacs against which no amount has been deposited. The matter is pending before the first appellate authority. The Enterprise could become liable for interest and penalty if decided against on final conclusion of the matter, for which the Members are evaluating the likelihood of such penalty and because of such uncertainty, provision therefor, if required will be made upon such evaluation. Minimum and Maximum penalty could be Rs. 1,730.40 lacs and Rs. 5,191.21 lacs respectively. Further, the Members have given their financial commitment that they would infuse funds as and when required to meet the obligations as also would reimburse interest / penalty that may devolve.

29 Other Non Current Liabilities

(Rs In lacs)		
Particulars	As at 31st March 2020	As at 31st March 2019
Security Deposit from Related Parties (Refer Note 52)	1,000.00	1,000.00
Total	1,000.00	1,000.00

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30 Short-term Borrowings

(Rs In lacs)			
	Particulars	As at 31st March 2020	As at 31st March 2019
	<u>Secured</u>		
	Loan from Banks		
	HDFC Bank Ltd (Refer Note 30.1)	-	7,349.77
	(Default Interest: Current Year- Rs Nil , Previous Year - Rs. 325.19 lacs since March, 2019)		
	<u>Unsecured</u>		
(a)	Loans repayable on demand		
	Form related parties (Refer Note 52)		
	-Interest Free	9,740.29	13,683.15
(b)	Form parties other than related parties		
	-Interest Bearing (Refer Note 30.2)	9,555.50	563.37
	-Interest Free (Refer Note 30.3)	5,499.18	5,497.68
	Total (I + II+III)	24,794.97	27,093.97

30.1 In PY, the said loan was received for general purpose, repayable within six month from date of first disbursement. It carry effective interest rate of 15.00% p.a i.e HDFC CPLR minus 435 basis point. The said loan is secured by Personal Guarantee of both the directors . The loan is secured against undertaking given for non disposal of equity shares held by Holding Company in Mahal pictures and DB (BKC) Realtors Private Limited. During the current year, the said loan has been fully repaid along with interest.

30.2 Rate of Interest

Particulars	Interest Rate P.A	Loan Amount
For the year ended March 31, 2020		
I	12.00%	50.00
II	14%-24%	9,505.50
For the year ended March 31, 2019	15.00%	563.37

30.3 The Subsidiary Company in the year ended 31st March, 2015 had received a sum of Rs. 2,000 lacs - from Housing Development Infrastructure Limited (HDIL) for which terms and conditions are pending for execution. Accordingly, necessary adjustment entries including reclassification, if any shall be made in the year in which arrangement is executed with HDIL as regards the said amount. Further, the balance is also subject to confirmation.

31 Trade Payables (Including retention money payable)

(Rs In lacs)			
	Particulars	As at 31st March 2020	As at 31st March 2019
(a)	Micro Small and Medium Enterprise (Refer Note 31.1)	318.90	160.71
(b)	Trade Payables -Related Parties (Refer Note 52)	954.08	756.90
(c)	Others (Refer Note 31.2 and 31.3)	13,564.99	15,624.85
	Total	14,837.97	16,542.46

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- 31.1 The Group has sent confirmation to suppliers for their registration as MSME. The Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Group and the required disclosures are given below:

(Rs. In lacs)		
Description	As at 31st March 2020	As at 31st March 2019
a) Principal amount remaining unpaid as at year end	252.90	22.58
b) Interest due thereon as at year end	66.00	6.73
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	66.00	6.73
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.	66.00	6.73

- 31.2 Trade payables includes Rs. 1,100.00 lacs due to Housing Development Infrastructure Limited being the consideration payable towards purchase of 5,000 Sq. mtrs of TDR, which has been withheld as the rights for 1,500 Sq. mtrs. of TDR are yet to be transferred. Further, the balance also is subject to confirmation.

- 31.3 One Of The Subsidiary Company will Allot constructed area to the creditor as a part consideration. Trade Payables includes estimated cost of construction of such constructed area.

32 Other Financial Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Current Maturities of Long Term Debt (Refer Note 25 for terms and conditions)	65,995.57	49,935.36
(b) Interest Acrued on borrowings (Refer Note No 32.2)		
- From Others	22,170.96	10,893.64
- From related parties (Refer Note 52)	2.93	-
(c) Other Project related Financial liabilities (Refer Note No 32.1)	67,529.09	66,796.10
(d) Other Financial Liabilities		
Due to Partnership Firms towards capital contribution (Refer Note 49A(3))	11,319.49	8,043.09
Payable for Compensation for purchase of shares	360.00	-
Book Overdraft	33.78	121.32
Employee Benefits Payable	1,367.94	1,003.41
Payables for the purchase of fixed assets (other than those payable to MSME)	124.27	124.27
Others (Refer Note 49A(1) and 49A(2))	7,653.33	7,239.35
Total	176,557.38	144,156.54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

32.1 Other Project related financial liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
Approval cost (Refer Note 49A(1.4))	22,138.79	22,165.08
Provision for interest on security deposit (Refer Note 49A(1.9))	3,993.30	3,993.30
Tenancy rights & Hardship Compensation payable	16,322.23	19,999.25
Security Deposits (Refer Note 32.3)	2,500.00	1,184.62
Amount Refundable on Cancellation of Flats	6,562.63	3,735.96
Compensation payable (Refer Note 49A(1.9) and 49A(2.2) and 49A(17))	7,919.14	7,769.14
Provision for obligations to fulfil contract (Refer Note 32.4 and 32.5)	1,303.00	835.75
Estimated cost of Land (Refer note 49A(2))	6,790.00	7,113.00
Total	67,529.09	66,796.10

32.2 As per the terms of issue of debentures, at the end of the tenure or before that, such amount of premium shall be paid that the debenture holders will earn internal rate of return 20.00% w.e.f 15th February, 2019 (Earlier 17.50%). Accordingly, provision has been made for the present obligation of the premium amount that would be required to be paid at the time of each redemption.

32.3 Represents deposit received from Man Vastucon LLP against grant of development rights of the land in terms of the agreements entered into by the Subsidiary Company along with other co-owners with the said party.

32.4 In granting development rights of the land, the Subsidiary Company has consumed part of the rights of the land owned by Lion Pencils Limited (LPL). As per the understanding reached by the Subsidiary Company along with other co-owners of the land with LPL, the parties hereto have taken the obligation of taking over restructure entity of LPL and provide free of cost constructed premises. Accordingly, in terms of the MOU, the Subsidiary Company has paid non-refundable security deposit of Rs.1,190.75 Lacs to LPL which would stand adjusted against the cost of acquisition of shares of the structured Subsidiary Company of LPL. In the opinion of the Subsidiary Company, the placing of such deposit including the unpaid amount and cost for providing constructed premises represent an obligation emanating from granting development rights of the land to Man Vastucon LLP. Therefore, the amount paid to LPL is allocated to cost to fulfil the contracts and the unpaid amount/estimated cost of construction of the premises, stands provided for.

32.5 Movement in provision for obligations to fulfil contract:

Particulars	As at 31st March 2020	As at 31st March 2019
Opening	835.75	
Provided during the year	467.25	835.75
	1,303.00	835.75
Less: Paid during the year	-	
Closing	1,303.00	835.75

33 Other Current Liabilities

(Rs. In lacs)

	Particulars	As at 31st March 2020	As at 31st March 2019
(a)	Revenue received in advance		
	Income Received in advance (Refer Note 49B(1))	48,207.41	49,420.42
	From Related Parties (Refer Note 52)	259.50	259.50
	From others (Refer Note 33.2)	88.14	88.14
(b)	Others		
	Statutory dues (Refer Note No 33.1 and 49A(1.7))	4,320.41	1,470.16
	Other Payables*	859.75	1,113.40
	Total	53,735.21	52,351.62

* Other Payables includes outstanding expenses and payables towards purchase of fixed assets, property, tenancy rights.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

33.1 Property Tax represents amount of Rs. 119.26 lacs (PY Rs. 103.27 lacs):

The Property Owners' Association has challenged the constitutional validity of the amendment to the Mumbai Municipal Corporation Act, 1888 regarding levy of Property Tax. In an Interim Order, the Hon'ble High Court of Bombay has directed MCGM to accept for all the owners whether or not they are party to the Writ Petition, taxes as per old regime and 50% of the differential amount as per the old and new rates. The Company has provided for the demand as per new rates subject to its rights that shall emanate from the Hon'ble High Court Order. Accordingly, if the outcome is in favour, then, the excess amount of provision shall be written back or otherwise, the Company will have to pay the demand for the property tax including interest.

33.2 One of the subsidiary on behalf of DB (BKC) Realtors Pvt. Ltd. has advanced towards acquisition of occupancy rights of the occupants situated at Tata Colony, Bandra Kurla Complex, Mumbai. As per the Memorandum of Understanding (MOU) entered into by the subsidiary company with DB (BKC) Realtors Pvt. Ltd., the subsidiary company has been appointed under a fiduciary capacity to acquire the said rights and to retransfer the same to DB (BKC) Realtors Pvt. Ltd. as and when so directed. In these accounts the amounts received from DB (BKC) Realtors Pvt. Ltd. has been shown as current liability and the amount so advanced has been classified as other current assets. The necessary adjustment entries shall be passed in the year in which the occupancy rights are retransferred to DB (BKC) Realtors Pvt. Ltd. Further, as per the MOU liability for stamp duty on acquiring occupancy rights which is yet to be ascertained as also any other costs including capital gains tax liability, if any, is to be borne by DB (BKC) Realtors Pvt. Ltd.

34 Liabilities pertaining to Disposal Group

(Rs. In lacs)

Particulars	As at 31st March 2020	As at 31st March 2019
Liabilities pertaining to Disposal Group (Refer Note 22.1)		
Short-term Borrowings	106.01	1,223.60
Trade Payables	1,579.51	4,562.35
Other Financial liabilities	1,788.84	1,549.84
Other Liabilities (Refer Note 34.1)	83,067.33	65,561.04
Long-Term Borrowing	27,163.19	30,533.21
Total	113,704.88	103,430.04

34.1 The Subsidiary Company interms of the agreements entered with the customers for sale of units, the terms whereof do not satisfy the performance obligations over time therefore, the amounts received are carried forward as sales consideration pending recognition (forms part of other liabilities) and the cost attributable to these agreements are carried forward as project work in progress. Further in the opinion of the subsidiary Company, having regard to the provisions of the Income Tax Act, 1961, it follows completed contract method for recognising the revenue from the project and the profits therefrom. Hence no provision for current tax is required attributable to the said discontinued operations. These opinions framed by the subsidiary Company do not have any impact on its state of affairs, as the business operations of the disposal undertaking are carried out for and behest of KDPL.

35 Revenue from Operations

(Rs. In lacs)

	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
a)	Revenue from sale of Products		
	Sale of Properties (Refer Note 49B(1) and 49B(2))	9,996.09	18,738.83
	Sale of Rights Related to Saleable Area (Refer Note 49B(1))	-	14,705.25
b)	Other Operating Income		
	Flat /TDR Transfer Charges	149.56	208.19
	Share of Revenue in project sale(Refer Note 49B(3))	6,616.83	2,708.63
	Lease Rent Income (Refer Note 46B)	45.93	82.68
	Other Income(Refer Note 49B(3))	110.30	77.48
	Total	16,918.71	36,521.04

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

35.1 Unsatisfied performance obligations on long term real estate contracts

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Long term contracts entered into till year-end	170,168.63	162,964.24
Revenue recognised in respect of Long term contracts	15,444.36	11,534.09
Unsatisfied performance obligations on long term real estate contracts	64,607.59	71,430.85

36 Other Income

(Rs. In lacs)			
	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
a)	Interest Income		
	-Interest on Bank Fixed Deposit	55.05	28.66
	-Interest Received - Other	2.12	24.13
b)	Other		
	Dividend Income	4.96	0.02
	Finance Income on Financial Assets measured at amortised cost	3,022.96	2,365.35
	Net Gain on investments measured at Fair value through Profit or Loss	-	201.05
	Advertisement Income	40.00	40.00
	Sundry Credit balance written back	547.88	1,941.11
	Provision for Doubtful Debts written back	136.23	4,469.95
	Compensation Income	-	400.00
	Liquidated Damages (Refer note 49A(1.3))	250.00	-
	Fair Value gain on assignment debts	7,571.55	-
	Miscellaneous Income	88.95	75.70
	Total	11,719.70	9,545.97

37 Project Expenses

(Rs. In lacs)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, wages and bonus (including managerial remuneration)	989.54	691.96
Land acquisition and purchase of tenancy rights	-	11.26
Depreciation (Refer Note 3.1)	3.88	4.86
Other Construction expenses (Refer Note 37.1 and 37.2)	4,791.55	48,528.08
Total	5,784.97	49,236.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020
37.1 Other Construction Expenses

(Rs. In lacs)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Legal & Professional fees	842.28	634.07
Construction Expenses	5,407.64	4,893.09
Civil Construction, Material and Site development Expenses	343.72	282.76
Interest and finance charges	4,440.75	11,183.50
Staff Welfare and Other Amenities	8.33	21.73
Contribution to provident fund (Refer Note 44)	42.41	23.73
Rent, Rates & Taxes (Refer Note 49A(14))	4,508.16	398.30
Hardship Expenses (Refer Note 49A(1.3)49A(1.6))	(1,884.42)	9,935.52
Approval cost (Refer Note 49A(1.4))	(10,282.44)	22,442.64
Gratuity Expenses	8.45	12.98
General Expenses	8.02	10.21
Expenditure on land for which Development Rights are Assigned (Refer Note 49A(2))	849.20	715.01
Other Project Related Expenses	2.02	24.84
Compensation for acquiring land/ development rights (Refer Note 49A(2))	-	537.34
Water & Electricity Expenses	17.00	93.17
Security Charges	75.77	124.66
Repairs & Maintenance	7.94	18.08
Printing and Stationery and Telephone Charges	3.48	2.65
Travelling and Conveyance Expenses	14.11	14.59
Miscellaneous Expenses	50.77	56.60
Project Expenses Leasehold Land Premium (Refer Note 49A(14))	1,755.90	-
Sub-total	6,219.09	51,425.47
Less :- Interest Received on Fixed deposit	(1.15)	(2.34)
Less: Cost of construction towards acquisition of land	(323.00)	(344.44)
Less Adjustment against corpus fund	-	(2,550.61)
Less: Impairment loss provided, now utilised	(282.71)	-
Less: Amount received from Partner (Refer Note 49B(1.4))	(820.67)	-
	(1,427.54)	(2,897.39)
Total	4,791.55	48,528.08

37.2 In one of the Joint Venture (which is treated as subsidiary), 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, Project Work in Progress and Raw Material

(Rs. In lacs)			
	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
a	Project Work in Progress:		
	Opening Balance	210,566.43	196,542.09
	Asset pertaining to Disposal Group	-	58,933.85
	Less: Transfer to Disposal Group (Refer Note 22.1)	-	(58,933.85)
	Less: Amount written off (Refer Note 49A(11))	-	(3,517.42)
	Closing Balance	(207,698.51)	(210,566.43)
	(Increase)/Decrease in Project Work in Progress - Total (a)	2,867.91	(17,541.75)
b	Transferable Development Rights		
	'Add: Reclassification to Provision for Impairment loss in terms of Ind AS 115	-	696.17
	(Increase)/Decrease in Transferable Development Rights- Total (b)	-	696.17
c	Raw Material At Site:		
	Opening Balance	107.14	302.19
	Closing Balance	(205.77)	(107.14)
	(Increase) / Decrease in Raw Material At Site- Total (c)	(98.63)	195.06
d	Finished Goods:		
	Opening Balance	-	109.92
	Closing Balance	-	-
	(Increase) / Decrease in Finished Goods -Total (d)	-	109.92
	Total (a+b+c+d)	2,769.28	(16,540.61)

39 Employee Benefits Expenses

(Rs. In lacs)			
	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Salaries, Wages and Bonus (Including Managerial Remuneration) (Refer Note 44 and 49C(6))	1,036.55	1,334.14
	Contribution to Provident Fund and Others (Refer Note 44)	23.97	32.49
	Staff Welfare and Other Amenities	32.00	64.45
	Total	1,092.52	1,431.08

40 Finance Cost

(Rs. In lacs)			
	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Interest Expenses	28,701.35	25,442.30
	Other Borrowing Costs	61.10	944.24
	Interest paid on cancellation of flats	-	4.51
	Interest on deferred payment liabilities (Reversal)(Refer Note 49A(1.4))	(819.40)	819.40
	Interest on Delay Payment- Allotees	1,870.96	-
	Interest on delayed payment of taxes	1.80	3.30
	Less: Transferred to Project Expense (Refer Note 40.1)	(4,440.75)	(11,183.50)
	Total	25,375.06	16,030.25

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40.1 Include impact of Rs. 2,977.99 lacs (reduction in capitalisation of borrowing cost) for preceding year on account of change in basis of capitalisation.

41 Other Expenses

	(Rs. In lacs)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rent (including lease rents (Refer No 46A))	139.81	177.49
Rates and Taxes	340.33	212.88
Repairs and Maintenance	20.16	81.69
Legal and Professional charges (Refer note 41.2)	515.84	738.28
Leave & License Fee	55.72	14.05
Donations	4.75	6.96
Advertisement and Publicity	527.31	1,246.75
Business Promotions Expenses	65.56	203.92
Commission and Brokerage	116.85	150.79
Books, Periodicals, Subscription & Membership Fees	23.03	20.33
Printing, Stationery, Postage, Telegram and Telephone Charges	36.73	43.87
Travelling and Conveyance Expenses	33.76	96.25
Compensation Expense	960.00	159.78
Directors' Sitting Fees	6.40	9.40
Foreign Exchange Gain (net)	26.40	8.14
Loss/(Gain) on sale of Property Plant and Equipment	25.50	(1.68)
Sundry Balance written off (Refer Note 21.5)	125.63	77.88
Provision for doubtful debts, loans and advances	7,454.45	2,686.76
Water and Electricity Charges	41.07	50.46
Housekeeping expenses	8.24	20.03
Corporate Social Responsibility (Refer Note 49C(7))	-	10.00
Upfront Fees for Bandra- worli sea link project	99.00	99.00
Fair Value Loss on Investments carried at FVTPL	2,667.40	605.22
Impairment of Property Plant and Equipment	1,154.92	-
Provision for impairment of goodwill	13,147.21	-
Inventory written off	-	2,793.53
Amortisation of Cost of Assignment of Rights (Refer Note 49B(3))	1,997.18	1,160.97
Liquidated Damages (Refer note 49A(1.3))	-	500.00
Miscellaneous Expenses	355.82	284.29
Profit /(Loss) from Discontinued Operation of one Subsidiary Company (Refer Note No.41.3)	448.41	(1,251.46)
Total	30,397.49	10,205.59

41.1 Exceptional Items

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Compensation (Refer Note 49A (1.9))	-	12,900.00
Donations (Refer note 41.1(a))	2,000.00	-
Total	2,000.00	12,900.00

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41.1(a) The Two Subsidiary Company has given donation of Rs. 2,000.00 lacs to Prudent Electoral Trust, which is shown as part of an exceptional item.

41.2 Auditor's Remuneration

(Rs. In lacs)

Payment to auditors - (exclusive of service tax)	For the year ended March 31, 2020	For the year ended March 31, 2019
a) Audit Fee (including Limited Review)	73.11	72.93
b) For other services (Certification and other services)	28.68	17.07
c) For reimbursement of expenses	1.35	0.89
Total	103.13	90.89

41.3 Profit/(Loss) from Discontinued Operation of one Subsidiary Company (Refer Note No.22.2)

(Rs. In lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income:		
Exchange Gain	2.56	15.66
Interest Received from Cutomers	36.75	1.82
Interest Received from Bank	5.95	5.28
Sale of Scrap	-	16.26
Interest Income (effective interest rate method)	-	-
- On Financial Assets at amortised cost	1,587.39	-
Income from Discontinued Operation (a)	1,632.65	39.03
Telephone Expenses	0.03	0.04
Travelling and Conveyance Expenses	1.74	3.67
Printing and Stationery	2.12	2.48
General Expenses (*)	605.88	37.47
Bank Charge	47.26	6.06
Sales Promotions and Publicity	525.36	1,240.77
Loss on Sale of Fixed Assets	1.85	
Expenses from Discontinued Operation (b)	1,184.24	1,290.49
Profit/(Loss) from Discontinued Operation of one Subsidiary Company (a)-(b)	448.41	(1,251.46)

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, 2020	For the year ended March 31, 2019
Basic earning per share		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share		
- From continuing operations	(41,303.10)	(26,515.89)
	(41,303.10)	(26,515.89)

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(Rs. In lacs)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Diluted earning per share		
Profit attributable to the equity shareholders of the company used in calculating diluted earning per share		
- From continuing operations	(41,303.10)	(26,515.89)
	(41,303.10)	(26,515.89)
b) Weighted average number of shares		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Weighted average number of shares used for calculating basic earning per share	243,258,782	243,258,782
Weighted average number of shares used for calculating diluted earning per share	243,258,782	243,258,782
c) Basic and diluted earning per share		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Basic and diluted earning per share		
From continuing operations attributable to equity shareholders	(16.98)	(10.90)
Basic and diluted earning per share	(16.98)	(10.90)

43 Income Tax

(i) Movement in/ component of deferred tax assets for the year ended March 2020

(Rs. In lacs)					
Particular	31-Mar-19	Profit or loss	Recognised in OCI	Other Adjustments	31-Mar-20
Disallowance under the Income Tax Act, 1961	2,998.54	538.86	(7.59)	-	3,529.81
Losses (including unabsorbed depreciation)	3,678.40	(1,505.13)	-	-	2,173.27
Fair value adjustment of financial instruments	17,337.95	(260.19)	5,826.85	(1.52)	22,903.09
MAT credit entitlement	0.72	(0.72)	-	-	-
Total	24,015.61	(1,227.18)	5,819.26	(1.52)	28,606.18

(ii) Movement in/ component of deferred tax assets for the year ended March 2019

(Rs. In lacs)					
Particular	31-Mar-18	Profit or loss	Recognised in OCI	Other Adjustments (Refer note 11.1)	31-Mar-19
Disallowance under the Income Tax Act, 1961	1,170.89	1,834.06	(6.42)	-	2,998.54
Losses (including unabsorbed depreciation)	2,860.36	109.76	-	708.28	3,678.40
Fair value adjustment of financial instruments	14,944.63	3,032.76	(639.46)	-	17,337.95
MAT credit entitlement	0.72	-	-	-	0.72
Total	18,976.62	4,976.59	(645.87)	708.28	24,015.61

The holding company has not recognised deferred tax assets of Rs. 9,389.60 lacs (previous year Rs. 7,626.49 lacs) on unabsorbed depreciation and carried forward losses on prudence basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

(a) Income tax expense is as follows:

	(Rs. In lacs)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Statement of Profit and Loss		
Current tax:		
Tax for the year	(15.69)	(12.82)
Prior period tax adjustment	(2,820.77)	(49.96)
Total current tax expense	(2,836.46)	(62.78)
Deferred tax:		
Deferred tax expense	(1,227.18)	4,976.59
Total deferred tax expense	(1,227.18)	4,976.59
Income tax expense	(4,063.64)	4,913.82
Other comprehensive Income		
Deferred tax related to OCI items:		
Income tax relating to items that will not be reclassified to profit or loss		
(i) Notional loss on fair value adjustment in the value of investments	5,826.85	(639.46)
(ii) Remeasurement of net defined benefit plans	(7.59)	(6.42)
	5,819.26	(645.87)

(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, 2020	For the year ended March 31, 2019
(Loss)/Profit before tax	(39,348.48)	(29,628.62)
Tax at the Indian tax rate	(9,002.93)	(8,627.86)
Tax effect on amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses as per Income tax Act	2,819.16	5,353.06
Effect of Income that do not form part of taxable income	-	(252.59)
Effect of Loss not recognised as no reasonable certainty of future taxable profits	5,259.38	7,044.26
Adjustment of current tax for prior periods	2,820.77	49.96
Difference on account of change in income tax rate	(413.12)	-
Deduction as per Income Tax Act	-	0.25
Reversal of deferred tax for earlier years	-	(2,836.56)
Other adjustments	(5,546.89)	4,183.30
Income tax expense	(4,063.64)	4,913.82

43.1 Above workings are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course.

44 As per Indian Accounting Standard-19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Indian Accounting Standard are given below:

A Defined Contribution Plan:

The Group makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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, 2020	For the year ended March 31, 2019
Employer's Contribution to Provident Fund and Allied Funds	66.38	55.76
Employer's Contribution to ESIC and MLWF	-	0.46
Total	66.38	56.22

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, 2020	For the year ended March 31, 2019
Defined Benefit obligation at the beginning of the year	340.96	340.18
Expenses Recognised during the year		
Acquisition Adjustment	(12.02)	16.05
Transfer in/(out)	16.25	(35.62)
Interest Cost	23.21	24.41
Current Service Cost	34.51	34.76
Benefits paid	(3.38)	(7.79)
Actuarial (gain)/loss	(36.94)	(31.02)
Defined Benefit obligation at the end of the year	362.60	340.96
Net Liability		
- Current	142.29	137.76
- Non-Current	220.31	203.20

II. Expense recognized during the year.

(Rs. In lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Current Service Cost	34.51	34.76
Interest Cost	23.21	24.41
Acquisition adjustment	(12.02)	16.05
Expense recognized in Statement of Profit and Loss	45.70	75.22

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

III. Recognised in other comprehensive income for the year

(Rs. In lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Experience (Gain) / Loss on plan liabilities	(16.90)	(36.12)
Demographic (Gain) / Loss on plan liabilities	-	0.07
Financial (Gain) / Loss on plan liabilities	(20.05)	5.03
Actuarial (gain)/loss	(36.94)	(31.02)

IV. Actuarial assumptions.

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount Rate	6.10%-5%	6.80%-7.30%
Rate of Escalation in Salary	5.00%	10.00%
Expected Average remaining working lives of Employees (in years)	4.87	5.2
<u>Withdrawal Rate</u>		
Age upto 30 years	10%-26%	10%-26%
Age 31-40 years	10%-26%	10%-26%
Age 41-50 years	10%-26%	10%-26%
Age above 50 years	10%-26%	10%-26%

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.

V. Expected Future Benefit Payments.

(Rs. In lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Within the next 12 months (next annual reporting period)	142.44	137.78
Between 2 and 5 years	107.65	212.30
Between 6 and 10 years	113.02	121.15

VI Experience Adjustments

(Rs. In lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Present value of defined benefit obligation	362.60	340.96
Fair value of plan asset	-	-
Surplus/ (Deficit)	(362.60)	(340.96)
Experience Adjustments on actuarial (gain)/loss	-	-
Plan liabilities (gain)/loss	(16.90)	(36.12)
Plan assets (gain)/loss	-	-
Other	(20.05)	5.10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

VII Quantitative sensitivity analysis for significant assumption is as below

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit Obligations (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

- 1 Present value of defined benefits obligation at the end of the year

(Rs. In lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
One percentage point increase in discount rate	(350.80)	(335.72)
One percentage point decrease in discount rate	371.17	347.25
One percentage point increase in salary rate	369.18	(337.79)
One percentage point decrease in salary rate	(356.09)	344.48
One percentage point increase in withdrawal rate	362.99	(341.10)
One percentage point decrease in withdrawal rate	(362.18)	341.10

- 2 The sensitivity analysis presented above may not be representative of the actual change in the defined obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the project unit credit method at the end of the reporting period, which is same as that applied in calculation of defined benefit obligation liability recognised in the balance sheet.

- 3 Sensitivity analysis is done by varying one parameter at a time and studying its impact.

VII. Risk Exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1 Liability Risks

a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2 Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

Notes:

- 1 The obligation towards Gratuity is unfunded and therefore, the following disclosures are not given:

- a. Reconciliation of Opening and Closings Balance of fair value of plan assets.
- b. Details of Investments

C Other long term employee benefit

The obligation of compensated absences is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount debited / (recognized) in the Statement of Profit and Loss for the year is Rs.4.51 Lacs (Previous Year Rs. 8.35 Lacs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Group's performance and allocats resources based on an analysis of various performance indicators.

B Geographical Information

The Geograohical information analyses the Group's revenue and non-Current Assets by the Company's country of domicile and other countries. As the Group is engaged in Development of Real Estate Property on India, it has only one reportable geographical segment.

C Information about major customers

Revenue from transactions with a single external customer when amount to 10 per cent or more of entity's total revenue, the entity shall disclose the total amount of revenue from that customer and the identity of the segment or segments reporting that segment. The Group, at consolidated level, has no such external customer whose revenue amounts to 10 per cent or more of the total revenue of the group.

46 Operating Lease:

As per Ind AS -116 'Leases', the disclosure of transactions with the respect to lease of premises is disclosed as follows:

A Assets taken on Operating Lease :

- (i) The Group has taken commercial premises on Operating Lease and lease rent of Rs. 139.81 Lacs (Previous Year Rs. 177.49 lacs) has been debited to Statement of Profit and Loss and Nil (Previous Year Rs. 22.01 lacs) has been inventorised for the current year.
- (ii) The Group does not have any contingent lease rental expenses/ income.

B Assets given on Operating Lease :

- (i) The Group had executed lease deeds for certain units forming part of the Project for a period of 5-25 years and the lease rentals shall become due and payable on possession being granted. The lease rental is subject to escalation. Lease rent recognized during the year in the statement of Profit & Loss amount of Rs. 45.93 lacs (Previous Year: Rs. 82.68 lacs). Accordingly, the future lease rentals are disclosed based on the Management's estimate of the amounts that it would receive.
- (ii) The future minimum lease payments are as under:

(Rs. In lacs)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Future Lease Payments		
(a) Not later than one year.	18.48	82.68
(b) Later than one year but not later than five years.	73.92	222.72
(c) Later than five years.	384.23	495.54
Total of future lease payments	476.63	800.94

47 Disclosure as per Ind AS 115- Revenue from contracts with customers

(Rs. in lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
The amount of project revenue recognized as revenue during the year	16,612.92	36,152.71
The aggregate amount of:		
The amount of advances received	48,207.41	49,420.42
The amount of work in progress	207,698.50	210,566.44
Unbilled revenue	8,797.53	3,299.21

Note: The aforesaid amounts are including Ind AS adjustments, if any.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020
48 Contingent Liabilities and Commitments:
48A Contingent Liabilities

(Rs. In lacs)			
	Particulars	As at March 31, 2020	As at March 31, 2019
	Claims against the Group not acknowledged as debt		
1	Appeal Filed in respect of disputed demand of Income Tax (Refer note (ii) below)	987.60	9,576.05
2	Disputed demand of Service Tax (Interest and penalty are not ascertainable)	8,512.04	7,263.18
3	Claims under Property Tax (Refer note (i)) For various projects, property tax is unascertainable	4,862.28	4,816.37
4	Arrears of Dividend in respect of 0.001% Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS)	0.00	0.00
5	Arrears of Dividend on 0.001% compulsorily Convertible Cumulative Preference shares (CCPS)	0.00	0.00
6	The subsidiary company's claim for admissibility of recovery of loss incurred on sale of equity shares of Air Inn Private Limited by the holding company amounting to Rs. 1,799.63 lacs and interest of Rs. 193.26 lacs charged on such amount on the principle of commercial expediency under the tax laws has not been accepted. The matter is sub-judice before the first appellate authority. Penalty proceedings are initiated against such claim which are also sub-judiced now, pending outcome of the appeal. The minimum amount of penalty involved is Rs. 597.87 lacs.	-	-
7	Contingent payments to the holders of Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS), Compulsory Convertible Preference Shares (CCPS) and equity shares subscribed by other shareholders of an entity (in which the Holding Company has joint control) - representing the amount payable or adjustable by the Holding Company on exercise of various exit options by such other holders based on agreement entered with them.	Amount unascertainable	Amount unascertainable
8	Provisional attachment of assets under Prevention of Money Laundering Act, 2002 for: Holding Company (Refer note 49C(10)) Dynamix Realty (Refer note 49D(1.6))	Amount unascertainable	Amount unascertainable
9	One of the Subsidiary company in the year ended 31st March, 2012 was called upon to pay Rs. 1,209.09 lacs as offsite infrastructure charges in terms of the revised offer letter issued by the authorities for which it has filed a petition before the Hon' Bombay High Court challenging the same as wrongful levy and imposition in the pretext of development charges, which is sub-judice. The said amount in the accounts was allocated to the value of Project work-in-progress.	-	-
10	Assets and Liabilities pertaining to Disposal Group The Subsidiaries are party to various legal proceedings in its normal course of business and does not expect any outcome of these proceedings to have any adverse effect on its financial conditions, results of operations or cash flows. Hence, the same is reflected in contingent liabilities.	38.57	33.07
11	Civil suit filed towards Orchid View Point project in one of the subsidiaries	-	99.34
12	Maharashtra Value Added Tax (Rs. 45 lacs is paid under protest)	6,424.13	6,424.13
13	One of the associate has received Notice from one land owner for cancellation of development Agreement, the company is in the process of taking legal opinion and replying to the said notice. The amount that can be forfeited is Rs. 1.85 lacs (Group portion Rs 0.49 lacs)	0.49	0.49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

14	The Subsidiary Company has entered into Development Agreements with various parties. Under one of the terms in many agreements, it is the company's responsibility to obtain approvals within the specified time. In a situation where the approvals are not obtained within the specified time, the initial amount given as per the terms of the agreement can be forfeited by the parties. As on March 31, 2020, the total amount paid initially which can be forfeited by the parties are Rs.1,336 lacs (group portion Rs. 356.31 lacs (Previous Year - Rs. 356.31 lacs)).
15	There are certain on-going litigations relating to the project, the outcome of which is unascertainable. The Subsidiary Company has decided to provide for the liability on its acceptance and does not expect the same to have any material adverse impact in its financial position. Further, in respect of certain litigations involving RERA, the Company has deposited Rs. 34.62 lacs with the Court as per the directions pending final outcomes. No provision is made in this respect also since the Company expects a favourable outcome.
16	The Group Entities are parties to various legal proceedings in the normal course of business and do not expect the outcome of these proceedings which is unascertainable to have any adverse effect on their financial conditions, results of operations or cash flows. (Refer note no 49(C)(9) & 49(C)(11))

Notes :

- (i) During an earlier year, one of the joint ventures had received special notice from Municipal Corporation of Greater Mumbai (M.C.G.M) with regard to payment of property tax. In response to said notice, the Joint venture has filed complaint to M.C.G.M stating that the said property belongs to Government of Maharashtra and therefore the assessment for property tax made of Rs.14,586.84 lacs (group portion Rs. 4862.28 lacs (Previous Year: Rs. 4816.37 lacs)) on the said joint venture is bad in law and void.
- (ii) During the year, in one of the Joint Venture Honourable ITAT/CIT Appeals have passed orders in favour of the Firm for AY 2012-13 and AY 2013-14. The issue being same in all the assessment years, the Firm expects no liability in respect of other AYs also.
- (iii) The Group Company is contesting the demands and the Management believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the standalone financial statements for the tax demand raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.
- (v) **Contingent liability of Joint Venture/associate Company**
 - (a) A Joint Venture company has filed an Appeal before the SDO on 9th January 2012 against Order No.TAH / AND / N.A REC / KAVI / 323 / 2011 dated 09/12/2011 passed by Ld. Tahsildar Andheri who has unilaterally & arbitrarily imposed Non Agricultural Assessment amounting to Rs.44.26 lacs in respect of area admeasuring 72,339.30 Sq.Mts. in the Residential Zone (covered by Slums) and illegally collecting / withdrawing the sum of Rs.44.26 lacs directly from the Bank Account No.1101 / 5703 of the associate company. The associate company has inter-alia claimed that since the land is covered by Slums and has not been converted to Non-Agricultural User by the associate company, there is no NA Tax liability.
 - (b) Ravindra Waikar has filed a Suit against Vimlabai Shinde in respect of certain land which appears to be in possession of Vimlabai Shinde. This land is owned by the Joint Venture company and it appears that the Company had agreed to sell the same to Ravindra Waikar under a MOU dated 30/04/2005. Ravindra Waikar and Vimlabai Shinde are claiming interest in the land. The Joint Venture company is a formal party.
 - (c) Mr. Ahmed Masoomali Siddique & another has filed suit in City Civil Court, Dindoshi against the associate company for title by adverse possession of certain area of land situated at Vyravali Estate.
 - (d) Mrs. Mahinder Kaur Sandhu has filed suit in City Civil Court, Dindoshi against the associate company alleging that she is in full possession of certain area of plot of land situated at Vyravali Estate and that she should not be dispossessed of the suit property
 - (e) The Joint Venture Company has filed a Writ Petition before Bombay High Court for challenging the legality and validity of various letters addressed by certain Respondent in respect of declaring and acquiring the Certain part of Studio Premises (i.e. Plot adm. 9,540 sq mtrs) being a protected monument. Wide this writ petition the Joint Venture Company is seeking court to consider concerned purchase notice in respect of such parcel of land as being under reservation of "Caves" in the sanctioned Development Plan.
 - (f) The Joint Venture Company has filed a Commercial Suit (L) No. 129 of 2017 in High Court against 1) Shemaroo Entertainment Ltd. 2) Kamal Amrohi Films, 3) Tajdar Amrohi, 4) Ramnord Research Labs Limited. This suit was filed by the Plaintiff pleading the court to declare the Plaintiff as the sole and exclusive owner of copyright in the cinematograph film titled "Pakeezah" and to grant an injunction restraining the defendants and/or any other persons claiming in any manner or exploiting the any rights in respect to Pakeezah so as to infringe the Plaintiff's copyright in the same.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Contingent Liability for the above legal cases mentioned in point number b to f, as per management's view and considering the status of cases as of date, can not be ascertained in financial terms.

Particulars	As at March 31, 2020	As at March 31, 2019
(g) Stamp Duty and tax liability in acquiring tenancy rights, if any. Joint Venture Company is in the process of quantifying the amount of stamp duty liability, if any, payable by each of the party in execution of agreement for acquiring tenancy rights from the occupants and shall account the same upon such ascertainment. - The capital gain tax liability, if any, the Company does not expect the same to arise having regard to the market value of the property as per the stamp duty ready reckoner and the value as per the agreement .	Amount uncertainable	Amount uncertainable
(h) Settlement of the Tenants The Joint Venture Company has settled some of the tenants for which part payment has been made and some of the tenants are unsettled. The company is expecting for additional demand from tenants based on discussion and settlement with them. However, the same is under negotiation and not yet concluded. These additional payments are not actual liability till the time final settlement is not done and not ascertainable and considered as contingent liability.	Amount uncertainable	Amount uncertainable
(i) Litigation Trinity Capital (Ten) Ltd [Trinity] has filed a petition under section 241-242 of the Act (Oppression and Mismanagement) for oppressing its rights and depriving of information relating to the Joint Venture Company against the Joint Venture Company , its shareholders and Directors before National Company Law Tribunal (NCLT). Following ad-interim order was passed in the hearing held on 25.04.2017, inter-alia:	-	Amount uncertainable
(i) Joint Venture Company to disclose all the financial details and all other details in relation to the Joint Venture Company to Trinity;		
(ii) Joint Venture company not to create any third party rights in respect of immovable property which is subject matter of project; and		
(iii) Joint Venture Company to maintain its shareholdings pattern.		
Subsequently, an application under Section 45 of the Arbitration and Conciliation Act, 1996 has been filed by Holding Company and the same is reserved for order. During the year, the dispute has been resolved between parties.		
(j) "IIRF Holdings XI Ltd and Vistra (ITCL) Limited have initiated arbitration proceedings against Holding Company, Trinity Capital (Ten) Limited, Mr. Vinod Goenka, Mr. Shahid Balwa and the Joint Venture Company. Further, IIRF Holdings XI Ltd and Vistra (ITCL) Limited have filed a petition under section 9 of the Arbitration & Conciliation Act, 1996 against the Company, DB Realty Ltd, Trinity, Mr. Vinod Goenka, Mr. Shahid Balwa, Prestige Falcon Realty Ventures and Prestige Estates Projects Limited before the Hon'ble Bombay High Court. The said proceedings are currently pending. In the Company's opinion the claims in the petition and the proceedings are bogus and devoid of merits and the Joint Venture Company is taking all steps to defend the same ."	Amount uncertainable	-
(k) Other Litigation There are three litigation on tenancy right filed by tenants againsts the Joint Venture Company for matter is sub-judice.	Amount uncertainable	Amount uncertainable
(l) Claims against Associate Company not acknowledged as debt (for Forty Three number of cases as on 31.03.2020) petition filed against Associate Company , in relation to the One Mahalaxmi (earlier known as Orchid Heights) and Orchid West View projects & the Company in relation to land litigation.	Amount uncertainable	Amount uncertainable
(m) The Associate Company has also given security of 20 units of 'One Mahalxmi' Project (42,861 Sq.ft. Carpet area) to Yes Bank Ltd. for loan availed by Indo Global Soft Solutions & Technologies Pvt. Ltd. for Rs. 19,200 Lacs.(limited to value of security)	Amount uncertainable	Amount uncertainable
(n) During the year, the Associate Company has provided corporate guarantee to RMZ Hi-Tech Commercial Parks Ltd. on behalf of Jont Ventutre Company for specific performance by Joint Venture Company.	2,141	Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

(o)	The Associate Company has not recognized brokerages which are due based on the milestone of payment received from customer. The same has been considered as contingent liability as all the bookings are under re-negotiation stage with all the customers with new plan and area based on final settlement. Hence, the brokerages which are due based on specific milestone are shown as contingent liability till the time of final settlement.	177	188
(p)	In case of cancellation of flat, all cancellations for which payment has not been made are not accepted by customers till date. The Company has given option to all customers to cancel the booking and get refund with interest or to continue as a customer with Orchid Heights project with new plan and area. Hence, interest liability is not certain as on reporting date. However, the Board has already approved interest @ 12% p.a. on all cancellations in Board Meeting dated 3rd November 2012. Hence, entire interest on cancelled flats for which payment has not been made is considered as contingent liability.	Amount uncertainable	Amount uncertainable
(q)	Service Tax and Interest liability against show casuse notice received from Commissionerate of GST. The final liability is subject to outcome of the case, hence the amount can not be ascertained.	Amount uncertainable	Amount uncertainable
(r)	The Company has also given security to Punjab National Bank on behalf of Pune Buildtech Private Limited (formerly known as Dynamix Balwas Resorts Private Limited) for Rs 3,050 lacs and had further extended security to Punjab National Bank on behalf of BD & P Hotels (India) Private Limited for Rs. 1,400 lacs. However, the Company has taken counter guarantee against the same from respective entities.	1,905	1,905
(s)	During the Previous year Indoblobal Soft Solutions and Technologies Pvt. Ltd has debited interest and other expenses to loan granted to company which is yet to be confirmed by the Associate Company .	Amount uncertainable	4,304

48B Capital & Other Commitments

(Rs. In lacs)			
(i)	Particular	As at March 31, 2020	As at March 31, 2019
	Capital Commitment		
	Estimated amount of contracts remaining to be executed on Intangible Assets under Development	-	-
	Other Commitment:		
	Total Security Deposit payable as per (Refer Note 21.6)	2,500.00	-
	Investment in Redeemable Optionally Convertible Cumulative Preference Shares of Konark Realtech Pvt. Ltd.	(1,115.00)	-
	Less: Security Deposit paid till date	1,385.00	-

(ii) Refer note 49A(3) for commitment related to OM Metal projects by one of subsidiary company.

48(C) Contingent Assets:

As per the Scheme of the Arrangement entered into by the one of Subsidiary Company with Kingmaker Developers Private Limited ("KDPL"), upon achieving certain to be agreed upon milestones, the Subsidiary Company shall be entitled to receive Contingent Consideration from the sale proceeds of the Project Undertaking. As the said milestones and consideration is yet to be determined, the Company has not recognised the said consideration in its Financial Statements and has been disclosed as Contingent Assets.

49 Significant matters stated in the notes to the audited financial statements/ audit reports of the Holding/subsidiaries/ Partnership firms / joint ventures and jointly controlled entities.

49A Project Status/Matters stated in the notes of Holding/Subsidiaries Entities

49A(1) "Ten BKC", Project

The Subsidiary Company is a Real Estate Development Company and has entered into a Development Agreement with Middle Income Group Co-Operative Society Limited, Bandra East, Mumbai (**MIG**) to redevelop the property admeasuring 15,907.32 square meters or there about. The Society has 176 Members having occupancy rights titles and interest in their respective flats allotted to them. The Project was taken over from L & T Urban Infrastructures Limited (LTUIL) and Bombay Dyeing Manufacturing Company limited (BDMC) - (A Joint Venture) as on 13.09.2010. Security Deposit of Rs 235.00 lacs is lying with the MIG, which will be refunded/adjusted as per the terms of Development Agreement. In terms of the Development Agreement, the Company has obligations towards the Members.

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Accordingly, the Subsidiary Company undertook the re-development project under the name "Project Bandra" (a residential project) and commenced construction activities in respect thereof. As up to 31st March, 2016, the value of project work-in-progress was Rs. 53,993.41 lacs and had received advances of Rs. 81.54 lacs against sale of flats.

However, to complete the Project, the Subsidiary Company entered into an Agreement dated 31st March, 2016, with Vishwaroop Estates and Developers Private Limited (Now known as Radius Estates and Developers Private Limited) (**Radius**), whereby cost of construction effective 1st April, 2016 to be incurred and borne by Radius and the saleable area to be shared by and between the Subsidiary Company and Radius as defined in the Agreement. The Project to be called as "**Ten BKC**", which is in progress as up to the year end.

On consumption of 4.25 FSI plus Fungible, the Project will comprise of total saleable area of 14,69,249 square feet and provision of providing to Members premises as per the terms and conditions of the Development Agreement. The percentage of work completion as on 31st March, 2020 is 34% (Previous Year 25%), as certified by the Engineer of the Company.

49A(1.1) In principle arrangement with MIG

The obligations of the Subsidiary Company towards members of MIG are as under:

- (a) to provide agreed premises within stipulated time-frame
- (b) to pay hardship compensation

49A(1.2) In principle arrangement with Radius

- (a) construction cost and fungible FSI effective 1st April, 2016 to be incurred and borne by Radius.
- (b) saleable area to be shared by the Subsidiary Company and Radius as defined in the Agreement
- (c) the Subsidiary Company to bear MHADA FSI cost and agreed society hardship compensation

49A(1.3) Agreed Premises

The Subsidiary Company in terms of Development Agreement with MIG had to provide "Agreed Premises" to the Members by December, 2018, which in terms of the understanding reached in the year ended 31st March, 2019 got extended till June, 2020 (considering RERA circular on account of Covid-19, in the view of the Subsidiary Company, the said period has got extended till December, 2020), subject to payment of additional hardship compensation, liquidated damages at the time of completion of the project and provision of corpus along with interest, for which necessary provisions were made in the preceding year.

Further, due to COVID 19 pandemic, the Subsidiary Company has invoked the force majeure clause and has submitted to MIG to accept additional hardship compensation at reduced rate from March, 2020 till the end of expected force majeure which is not accepted by MIG.

Also further, as per Clause 11.2 of the Agreement between the Subsidiary Company and Radius, the additional hardship compensation effective July, 2020 is to be borne by Radius as the delay in execution of the project is due to them and hence, no such provision is made thereafter.

49A(1.4) Provision for approval cost

Particulars	As at March 31, 2020	As at March 31, 2019
Opening	22,165.08	15,518.77
Add:	-	-
a. Provided	-	22,165.08
b. Reclassified from deferred payment liabilities	10,256.15	-
	32,421.23	37,683.85
Less:	-	-
a. Reversed	10,282.44	-
b. Paid/classified as deferred payment liabilities	-	15,518.77
Closing	22,138.79	22,165.08
Classification	-	-
Current	4,427.76	22,165.08
Non-current	17,711.03	-
Total	22,138.79	22,165.08

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The Subsidiary Company as upto last year, based on the offer letters by MHADA had provided for approval cost of Rs.37,683.84 lacs for the FSI to be used in the project and the classification whereof was made based on the terms. The Government of Maharashtra issued Order in the month of August, 2019, whereby it announced reduction in the rate of premium for FSI. Subsequently, representations are made by MCHI-CREDAI to the Government of Maharashtra for removing certain practical difficulties and further relaxations, which in the opinion of the Company would be decided favourably and it is expecting an Order in this regard. MHADA has started taking requisite steps in this regard, including issuance of directions to other concerned authorities. Accordingly, in these accounts, following impacts are given on account of Order issued and expected to be issued.

(a) Reversal of FSI premium on account of reduction in rates thereof - Rs. 9,706.75 lacs

(b) Waiver of development charges - Rs. 575.68 lacs

(c) Scheme of 20:80 for payment. 80% can be paid on or before issuance of occupation certificate for which mortgage of units to be done.

(d) No interest on earlier offer letter as fresh offer letter would be issued and interest would commence thereafter at revised rate of 8.50% as compared to earlier rate of 12%. Hence, interest of Rs. 8,19.40 lacs as provided upto last year has been reversed and no further interest has been provided during the year.

(e) Reclassification of provision amount into current and non-current as against classification thereof as a financial liability.

Note: The estimated financial implications, if the concessions sought for are not granted, would be Rs. 10,282.44 lacs towards approval cost and Rs. 2,213.45 lacs towards interest thereon.

49A(1.5) **Provision for hardship compensation**

The Subsidiary Company has paid entire hardship compensation for 3.5 FSI to the members of the MIG. In the event, the FSI increases to 3.50 to 4.50, agreed hardship compensation would be paid.

49A(1.6) **Provision for additional hardship compensation(Refer note no.49A(1.3))**

(Rs in lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Opening	354,483,735	-
Add: Provided	-	571,615,850
	354,483,735	571,615,850
Less:		
a. Paid	272,993,425	217,132,115
b. Reversed on account of force majeure clause (Covid-19)	33,993,456	-
Closing	47,496,854	354,483,735

49A(1.7) **Property tax**

During the year, the Subsidiary Company agreed to share the liability for property tax equally with Radius which was earlier to be borne by Radius. Accordingly, the Company has provided for its share of Rs. 2,268.90 lacs and outstanding amount thereof of Rs. 21,33.90 lacs is classified as statutory dues.

49A(1.8) **Disputes with MIG**

On account of the lockdown, the Subsidiary Company invoked the force majeure provision in the Agreement and offered to pay hardship compensation at a reduced rate. In view of such action by the Subsidiary Company, MIG terminated the Agreement. The Subsidiary Company has invoked Arbitration. The Hon' High Court of Bombay has passed status quo order subject to payment of hardship compensation, which is adhered to. The primary issue in the arbitration proceedings is whether MIG could terminate the Agreement with the Subsidiary Company, in view of the alleged breaches claimed by MIG. Other issues relates to monetary claims.

49A(1.9) **Refund of Deposit to Radius**

As per the terms of the Agreement, the Security Deposit (Rs. 32,500.00 lacs) had become refundable which could not be re-paid, whereby Radius made claim for interest of Rs. 12,034.38 lacs as also for incremental finance cost it had to incur because of the default, which was not accepted by the Subsidiary Company in its entirety but Rs. 39,93.39 lacs was provided for upto year ended 31st March, 2019, being the estimated liability that may devolve on it in the year ended 31st March, 2019, deposit stands paid / adjusted against relinquishment of rights in agreed saleable area and compensation of Rs. 12,900.00 lacs as agreed, which was also settled by relinquishment of rights in agreed saleable area, but the claim for interest was sub-judice, which still continues. The Subsidiary Company does not expect additional outflow on account of claim for interest over an above the amount provided for and hence, no further amount stands provided for and upto the year ended 31st March, 2020.

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The management is in dialogue for settlement of accounts between the Subsidiary Company and Radius as tabulated hereunder:

(Rs in lacs)	
Particulars	Amount Rs.
Amount recoverable as on 31.03.2020	
Property tax recoverable	135.00
Additional hardship compensation recoverable	264.62
Trade receivable	1,500.00
	1,899.62
Amount payable as on 31.03.2020	
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

49A(2) Orchid Ozone (Dahisar) Project

Land Cost:

- 49A(2.1) The Land on which the subsidiary Company is developing its Project has been acquired by the subsidiary Company on its own account as well as under joint venture agreements. As per the joint venture agreements, the subsidiary Company has to handover agreed constructed area free of cost which represents land cost and the provision made therefore, including movement there against is as under.

(Rs in lacs)		
Estimated construction cost referable to the saleable area to be provided by the Company free of cost to the respective party	As at 31st March 2020	As at 31st March 2019
Amount Provided	2011.65	2438.65
Less: Amount Paid/Cost of Construction allocated	1811.65	1788.65
Outstanding amount of provision	200.00	650.00

49A(2.2) Compensation Payable Rs. 105.00 Lacs

In terms of Joint Venture Agreement, the Subsidiary Company was liable to pay compensation of Rs. 20.00 lacs /- per month for the delay in giving possession. The Subsidiary Company, upto 31st March, 2013, had paid compensation aggregating to Rs. 425.00 lacs and thereafter no such recognition was made. During the year ended 31st March, 2016, based on the settlement reached, Rs. 305.00 lacs is crystallised as the final compensation. Accordingly, Rs. 2,00.00 lacs which was paid as interest free performance deposit was adjusted and the balance unpaid amount of Rs. 105.00 lacs was payable on or before 31.03.2017 which has remained unpaid.

- 49A(2.3) The subsidiary Company has entered into an arrangement with the Mumbai Metropolitan Region Development Authority (MMRDA), wherein it has agreed to construct residential complex of self-contained tenements and provide land, in view of the Rental Housing Scheme framed by MMRDA. In consideration thereof, MMRDA has provided additional Floor Space Index on the part of land on which the subsidiary Company is developing and constructing its Project. Accordingly, the cost of construction thereof, represents land cost in the hands of the subsidiary Company. Provision in respect thereof has been made as under:

(Rs in lacs)		
Particulars	As at 31st March 2020	As at 31st March 2019
Estimated construction cost referable to the residential complex		
Amount Provided	15,040.58	14,613.58
Less : Amount Paid/Cost of Construction allocated	8,450.58	8,150.58
Outstanding amount of provision	6,590.00	6,463.00

- 49A(2.4) The Provision made for estimated cost of land is classified as short term, as the corresponding effect thereof is included in Project Work in Progress.

49A(3) OM Metals Project

One of the subsidiary company has been admitted as a partner in M/s Om Metal Consortium ("OMC"), which has been awarded tender by MHADA for construction of Rehabilitation Tenements and Buildings after redevelopment of existing transit camp against which OMC is entitled for Free Sale Premises.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

As per the terms of the deed, the subsidiary is admitted as a partner with 50% interest subject to it contributing Rs. 6,000 lacs as a non refundable amount, out of which as up to year end Rs. 5,000 lacs has been contributed and balance Rs. 1,000 lacs has not been paid due to litigation filed by the company against OMC.

Further, in terms of the deed, the firm, the subsidiary and the other partners of OMC has executed "Construction Agreement" setting out the rights and the obligations of the company and the other group. As per the agreement, the company is entitled for 50% of the Free Sale Premises and has to incur there against the costs detailed out therein (including the liabilities for direct/indirect taxes).

Further, in terms of the deed, the firm, the subsidiary company and the other partners of OMC has executed "Construction Agreement" setting out the rights and the obligations of the subsidiary company and the other partners of the group. As per the agreement, the subsidiary 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.6000 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 subsidiary 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."

Subsidiary company has profit for FY 2019-20 based on the audited accounts of OMC.

49A(4) **Orchid Corporate Park (Andheri) Project**

The subsidiary company had acquired under Agreement, a plot of land situated at Sahar, Andheri (East), Mumbai from Gonsalves Family and Ors, the ownership whereof was vested with them consequent to the Order passed by the Revenue Minister of the Government of Maharashtra (Revenue Minister) in the year 1995. The said Order was subsequently reversed by the Revenue Minister in the year 1998, holding that the said plot of land belongs to the Government and not Gonsalves Family and Ors (Reversed Order). The subsidiary company has challenged the said Reversed Order before the Hon'ble High Court of Bombay, which is pending as of now. However, in the year 2007, the Revenue Minister cancelled the Reversed Order and restored the Order passed in the year 1995, consequent to which the Company obtained ownership thereof.

In this background, a Public Interest Litigation (PIL) was filed before the Bombay High Court and their Lordships in Order dated 1st May, 2010 have restored the Revenue Minister's Order passed in 1998 whereby the ownership of the said plot of land is held to be that of the State Government but subject to the outcome of the petition before the Hon. High Court of Bombay. In the PIL, the Order of 1995 was not challenged. Further, the subsidiary company has challenged the judgment of the Bombay High Court in PIL by way of Special Leave Petition before the Supreme Court of India, which is pending and a status quo order has been passed by the Supreme Court of India. Further, the Subsidiary Company is in physical possession of the land.

Accordingly, the costs incurred in acquiring the land as well as other costs and expenses considered by the management incurred in relation to the development and construction of the said land have been allocated to Project Work in Progress and the value thereof as of 31st March, 2020 is Rs.11,362.57 Lacs (Previous year Rs.11,342.52 Lacs). The source of funding of project work-in-progress is interest free loan from the holding company.

The Subsidiary Company has internally carried out the assessable value of the land as per stamp duty laws, which is around Rs. 21,600 Lacs Further, the Company has also conceptualised development plan on the land. Also further, the Company has taken a legal opinion from an Advocate High Court, who has opined that the Subsidiary Company has fair and reasonable chance of the order coming in its favour.

49A(5) **Orchid View (Mumbai Central) Project**

- 49A(5.1) One of the subsidiary company and Shankala Properties Pvt. Ltd. ("Shankala") entered in an Agreement dated 28.06.2006 to form Joint Venture ("JV"). Subsidiary and Shankala has now entered into a Supplemental Deed of Joint Venture dated 16.10.2012 whereby the members have agreed to carry out substantive modification to the terms and conditions of the functionality of the JV. One of modification is that Shankala will now share the free sale premises to be constructed by the JV and the entire day to day control of the JV will now vest with Subsidiary. Further, it has been agreed that the JV will pay a sum of Rs. 3,500 lacs in six equal monthly installments to Shankala from 16.10.2012 onwards. The share of Shankala in the Free Sale premises and the amount of Rs.3,500 lacs has been arrived at after adjusting / considering the capital amount of Rs.1,568 lacs. It has also been provided that in the event the JV fails to make the payment and/or give the agreed premises to Shankala the modifications as stipulated in the Supplemental Deed shall stand cancelled and both the members shall continue to be governed by the original deed of agreement dated 28.06.2006. Till date the JV has paid a sum of Rs. 1,100 lacs only to Shankala and Rs. 2,400 lacs is still payable to Shankala.

49A(5.2) **Present Status of Joint Venture :**

On the completion of the plinth, the Developer applied for CC beyond plinth. However, MCGM insisted on further Home Department NOC for grant of further CC beyond plinth. The same was challenged by the Developer in the High Court under Writ Petition (L) No. 790 of 2013. The High Court by its order dated 1st April, 2013 was pleased to direct the MCGM to re-consider the application of the Developer.

On 9th July 2013, the MCGM rejected the application for the Developer for further CC beyond plinth.

In view of the letters dated 17 January 2013, 25 February 2013 and the rejection dated 9 July 2013, the MCGM effectively stayed the construction of the project.

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The aforesaid letters dated 17 January 2013, 25 February 2013 and the rejection dated 9 July 2013, were challenged in the High Court by way of a Writ Petition No. 1734 of 2013 and the High Court was pleased to permit the construction of the Rehab Premises, however, the construction of the Sale Premises was not permitted and effectively the stay granted by the MCGM still stands.

Since the construction of the sale premises has been effectually stayed, there is no generation of cash flow from the Sale Premises.

The above event is a force majeure event and hence, the provisions of Clause 6 and 22 of the aforesaid Supplemental JV Agreement stand suspended and the obligations to make further payment and handover the Shankala Premises stands deferred till such time the stay on the construction of the Sale Premises is not lifted.

49A(6) Ascot Centre II (Andheri) Project

49A(6.1) In terms of the Letter of Intent issued by the Slum Rehabilitation Authority, the Enterprise has to construct and handover buildings free of cost to Project Affected Persons (PAFs), whereby it shall be entitled for Floor Space Index (FSI) to be consumed for its Saleable Units. The one of the Joint Venture (which is treated as subsidiary) has constructed two buildings for the PAFs and has to construct two more buildings, whereas work in respect of sale building is at planning stage. In one of the constructed building, PAFs are already relocated and in second constructed building, procedure for allotting units to PAFs was to be completed in March, 2020 but was cancelled due to pandemic. Accordingly, the one of the Joint Venture's (which is treated as subsidiary) plan to relocate PAFs in constructed building and commence work for constructing Sale Building has got delayed. Further, for the purpose of meeting fund requirements for various obligations, the one of the Joint Venture (which is treated as subsidiary) is making efforts to raise funds which has got impacted on account of ongoing Covid-19 pandemic. However, the one of the Joint Venture (which is treated as subsidiary) management is confident that the funds would be raised and hence the project would be executed.

49A(6.2) Compensation to Hutment Dwellers :

The land on which Project is being developed under the Scheme of SRA is occupied by hutment dwellers, to whom the Enterprise has to pay hardship compensation pending handing over of possession of units in the building as also for settling their claims in connection therewith.

Compensation of Rs. 269.10 lacs (Previous Year Rs. 177.67 lacs) is accounted in respect of which Agreements were/have been executed with hutment dwellers.

In cases of hutment dwellers for which settlement is not yet reached the compensation shall be accounted for on execution of the agreements.

The above method of accounting has no impact in determination of loss for the year in view of the accounting policy followed of allocating such expenditure to Project Work-In-Progress.

49A(7) Orchid Town (Pune) Project

Comprises of cost of construction of Rs. 1,96.61 Lacs and interest of Rs. 11,20.40 Lacs and the same is not written off, though the LOA stands cancelled, as the Subsidiary Company expects positive outcome from the writ petition whereby it would be able to develop the Project. Further, the Subsidiary Company has taken a legal opinion from an Advocate High Court, who has opined that the Company has fair and reasonable chance of the order coming in its favour.

49A(8) DB Baug (Mumbai central) Project

One of the Subsidiary Company had earlier vacated the project site at Sukhlaji Street, Tardeo, Mumbai by paying compensation to the tenants for the 18 months. However, during the earlier year, the tenants were not paid any further compensation, instead they were relocated to the project site, as per representation received from management, the relocation is temporary and Subsidiary company intends to continue with the project.

49A(9) DB Acre (Mira Road) Project

The Salt Department, Union of India has filed a petition and the partnership firm has filed cross petitions towards their respective claim for exclusive title over the salt pan land. Though the matter is sub-judice, the firm is of opinion that it has a rightful claim over the ownership of the salt pan land and will be in a position to defend its title.

49A(10) The subsidiary Company has entered into a Agreement of Assignment dated 09.04.2010 towards acquiring 55% share in a property situated at Rippon Road, Cross Land, Madanpura, Mumbai Central, Mumbai admeasuring approximately 7,015.94 sq. meters with a intention to develop and construct Residential buildings. However the final rights of the property will get transferred only after the disposal of the suit pending before Bombay High Court. Considering the precedents in similar cases ,the subsidiary company is hopeful of favourable ruling in its favour.

49A(11) In respect of project under development having a value of Nil (Previous Year Rs. 3,517.42 lacs) (forming a part of inventory) the Bombay High Court has ordered payment of money under the award as and by way of part compensation of Rs. Nil (Previous Year Rs. 723.88 Lacs) towards land acquisition (included under current liabilities). The holding company has moved to Supreme Court against such order of the High Court seeking further compensation of Rs. Nil (Previous Year 2,168.14 Lacs). The holding company also caused Assignor Trust to file Review on which no Order was passed and is deemed to be rejected. Thus the issue of Assignment of right from Assignor Trust is Crystallised. Hence, in previous year the holding company has taken effect on High Court Order and written off balance of Project Inventory after adjusting earlier receipt of Rs 723.88 Lacs.

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- 49A(12) One of the subsidiary company was formed as a special purpose vehicle for the holding company's bid for development of the Government Colony Plot " Part -I " in Bandra (East), Mumbai which had been accepted by Govt. of Maharashtra's P.W.Department in year 2010. For execution of work order for the said project, the P.W.Department had asked the Company to pay minimum upfront amount (including maintenance corpus) of Rs. 80,295 lacs. Against the said demand, the subsidiary Company offered to pay an amount of Rs. 36,295 lacs simultaneously with the execution of concession agreement with P.W.Department for issuance of work order as per the subsidiary Company's understanding of the provisions contained in the Tender. The P.W.Department cancelled the tender on 26th February, 2015. The holding company has filed writ petition No. 2637/2015 in the Bombay High Court in respect of arbitrary cancellation of the tender for development of Government Colony "Part-I". The case is still pending for admission before the Hon'ble Bombay High Court. Since the matter was subjudice and in the absence of clarity, the subsidiary Company had written off the carrying value of Project Work In Progress in the year ended 31st March 2017. During the year, after evaluation, the Subsidiary Company has withdrawn the said writ petition.
- 49A(13) In case of one of the Subsidiary Company, As per the Draft Development Plan 2034 (Draft DP 2034), the plot / property (a part of the Land where the Company is to execute an SRA project) occupied by Jijamata Nagar Sankalp Co-Operative Housing Society CTS 1406G/8 (JijaMata Society) was shown as designated for reservation of Public Open Space and Dispensary/Health Post as compared to original status of the plot which was partly in residential zone and partly in road and partly reserved for playground prior to Draft D P Plan 2034.
- Jija Mata Society had filed a writ petition in High Court against designating the said Plot reservations as above. The HC has refused to entertain the petition and disposed of the same stating that the Petitioner can always challenge the Final Development Plan by filing a Fresh Petition.
- However, a petition may not be required as under final DCPR 2034, reservations as per Draft DCPR 2034 are removed except affected area of 3,525.056 sq.mtr. as per Final DP 2034.
- 49A(14) In one of the Subsidiary Entity , which is 100% controlled by Holding Company , has rights in the land situated at Lower Parel, Mumbai and has constructed a building known as "Turf Estate" on the said leasehold land. The Subsidiary Entity is in discussions with parties which owns leasehold rights of adjacent land, whereby the LLP would become entitled to develop the larger plot of the leasehold land for development. In view of the said objectives, the Subsidiary Entity has borne the project expenses (Refer Note No. 37.1), being the obligation of the one of Subsidiary Entity (Turf Estate JV), as hitherto it was proposing developed the entire land.
- 49A(15) During the year, One of the JV has entered into an Memorandum of Understanding with occupants (unit holders) of Turf Estate Building (the building) to relocate the unit holders in a different plot of land in the same project. The one of the Joint Venture (which is treated as subsidiary) has agreed to provide each unit holder carpet area equivalent to 150% of existing area and 200% of existing car parking area. Further, the one of the Joint Venture (which is treated as subsidiary) has agreed to reimburse / pay all maintenance charges, property tax and other statutory levies of unit holders w.e.f. 1st January, 2010. In this regard, the one of the Joint Venture (which is treated as subsidiary) has paid Rs.320.72 Lacs - as outstanding charges upto November 2013. The maintenance and municipal charges have been considered as part of project cost.
- 49A(16) Turf Estate JV is a joint venture (JV) between Jony Estate Pvt. Ltd. with 1/3rd share and DB Realty Limited with 2/3rd share in the profit and loss of the JV. Jony Estate Pvt. Ltd has agreed with DB Realty Ltd. for a fixed share in the saleable area and also interest free performance security deposit instead of the 1/3 share of profit and loss in the joint venture. The amendment agreement to the terms of the joint venture are still in process and the same is yet to be finalised. Pending the execution of amendment to JV agreement , Jony Estate Pvt. Ltd., have conveyed their inability to sign the balance sheet of the JV as of March 31, 2020, hence D B Realty Limited alone have signed the balance Sheet of Turf Estate JV as of March 31, 2020.
- 49A(17) One of the Subsidiary Company, as per terms of Consent Terms entered into with Air Inn Private Limited was liable to re-imburse the liability that may devolve on account of pending suit before the Hon'ble High Court of Judicature of Bombay, which was disposed off during the preceding year, whereby the Company became liable to re-imburse compensation of Rs. 150.00 lacs which was provided for, but has remained unpaid.
- 49B Revenue recognition matters stated in the notes of Holding/Subsidiaries Entities.**
- 49B(1) **Revenue from Operations and incurrence of Costs there against.**
- 49B(1.1) In terms of its arrangement with Radius, the construction work is the responsibility of Radius. The Subsidiary Company has already provided for majority of the cost which it has to incur. Based on the said parameters, the Subsidiary has analysed various contracts entered into with the customers and has taken the following judgements:
- 49B(1.2) Contracts which give an option to the customers for cancellation, do not satisfy the performance obligations over time. Therefore, in respect of these contracts the amounts received are carried forward as sales consideration pending recognition and the cost attributable to these contracts are carried forward as part of Project Work-in-Progress.
- 49B(1.3) In respect of arrangement entered into with Radius in the preceding year, as it involved relinquishment of Subsidiary Company's saleable area, performance obligations had satisfied and consequently revenue therefor was recognized in its entirety and the related cost there against was charge off in the Statement of Profit and Loss. However, in respect of certain flats pending release of charge by a bank on account of loans taken by the group companies, effect of the arrangement was not given and consequently the amounts were reflected as sales consideration pending recognition/compensation payable and the corresponding cost in respect thereof formed part of Project Work-in-Progress, the position whereof continues during the year also.

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- 49B(1.4) In terms of the development agreement with MIG, the Subsidiary Company had also given option to the members for acquiring additional area at subsidized rates. Therefore, it does not represent revenue from operations but is part of the arrangement for obtaining the rights from MIG and hence the consideration amount receivable in its entirety has been reduced from the project expenses and corresponding adjustment has been given to provision for hardship compensation.
- 49B(1.5) In respect of balance contracts, the terms whereof satisfies the performance obligations over the time. Accordingly, revenue therefrom has been recognized using output method and the cost attributable to the revenue so recognized has been charged off to the Statement of Profit & Loss. The balance cost is carried forward as project work-in-progress
- 49B(2) One of the Subsidiary Company has estimated total project cost of Rs. 1,14,933.62 lacs and as against which it has incurred Rs. 92,317.91 lacs whereby 83% of work is completed. The major component of project cost to be incurred is as under:

(Rs in lacs)	
Particulars	Amount Rs.
Land cost represented by construction of rental housing (Refer Note 49A(2.3))	6,590.00
Unpaid land cost (Refer Note 49A(2.1))	200.00
Construction costs and overheads	13,440.00
Contingencies including cost to be incurred for rectification of defects	2,385.71
	22615.71

- 49B(2.1) The above estimated total project cost is duly certified by the Engineer of the Company.
- 49B(2.2) The stage of completion of Project is determined based on the proportion of the actual cost of construction as against the total estimated construction cost of project. Accordingly, excess of revenue recognised over actual bills raised has been classified as unbilled revenue. Further, based on expected realisation therefrom, the same has been bifurcated into non-current / current assets.
- 49B(3) The one of the subsidiary company has granted development rights of its land alongwith other co-owners to Man Vastucon LLP. As per the terms and conditions of the Agreements, the subsidiary company is entitled to share the revenue from sale of units forming part of the project being developed and constructed by Man Vastucon. Sharing of revenue crystallizes only upon amounts are received from the Man Vastucon customers. However in the opinion of the management there are no material pending performance obligations of the subsidiary Company alongwith other co-owners emanating from the Agreements with Man Vastucon. Accordingly, revenue has been recognized for the subsidiary Company's share which also include amounts which the subsidiary Company is not entitled for pending receipt of money from the customers of Man Vastucon, as the test of recognizing the revenue in terms of Ind AS 115 stands satisfied. Based on these judgements, revenue has been recognized and amortization of cost incurred in fulfilling the contract has been made.
- 49B(4) In one of the Joint Venture (which is treated as subsidiary) has not recognized revenue as it does not satisfy the performance obligations in respect of the contracts entered into with the customers.

49C Other Notes/Matters Stated In The Notes Of Holding/Subsidiaries Entities.**49C(1) Impact Of Covid – 19 Pandemic**

The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Group in terms of delay in project progress and construction activities. The management has evaluated and considered the possible effects that may result from the pandemic on the recoverability/carrying value of the assets including the value of its Inventories, investments and loans. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets including the value of its Inventories, loans and investments as Group's projects and its investment/ loans granted projects are at various stage of development. However, since the projection of revenue of the Group will be ultimately dependent on project activities, project progress, availability of personal , supply chain disruption , demand in real estate market, changes in market conditions and the trend of cash flows into real estate sector may have an impact on the operations of the Group. Since the situation is rapidly evolving, its effect on the operations of the Group may be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor material changes in markets and future economic conditions.

49C(2) Material uncertainty related to going concern

The Group has principal debt repayment obligations (including interest thereon) aggregating Rs. 112,964.4337 Lacs within next twelve months. The group has also Incurred net cash losses for more than 3 years and no significant progress in development of projects undertaken in last several years due to sluggish demand in the real estate sector and it has defaulted in various debt and other obligations. These could result in significant uncertainty on its ability to meet these debt obligations and continue as going concern. The management is addressing this issue robustly and the Group has generally met its debt and other obligations with some delays. The Management is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets and mobilisation of additional funds. Accordingly, the consolidated Ind AS financial statements are prepared on a going concern basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

- 49C(3) The group carries out its business ventures through various entities. The funds required for projects in those entities are secured through financial guarantees of the Parent. The bankers / financial institutions provide a restrictive covenant while lending, not to charge guarantee commission for the financial guarantees provided by the Parent. As per Ind AS 109 – "Financial Instruments", there has to be fair valuation of the financial guarantees and subsequent measurements thereof as per expected credit loss method. However, considering the restrictive covenants and its model of execution of the projects through such entities, the Management is of the opinion that there cannot be fair valuation of the financial guarantees issued aggregating Rs. 170,800.00 lacs as on March 31, 2020.
- 49C(4) The group has investments in certain associates, joint venture and other parties aggregating Rs. 56,589.88 lacs and loans and receivables outstanding aggregating Rs. 43,535.44 lacs as at March 31, 2020. While such entities have incurred significant losses and/or have negative net worth as at March 31, 2020, the underlying projects in such entities are in the early stages of real estate development and are expected to achieve adequate profitability on substantial completion and/ or have current market values of certain properties which are in excess of the carrying values. The group considers its investments and loans in such entities as long term and strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the group's investments in such entities and for expected credit losses in respect of loans and advances advanced to such entities, which are considered good and fully recoverable.
- 49C(5) The Group Company is engaged in the business of providing infrastructural facilities and therefore, by virtue of section 186(11)(a) of the Act, read with sub-section (7) of the said section, it is not mandatory to charge interest. Accordingly, it has not charged interest on the loans given to some of the parties.
- 49C(6) **Managerial remuneration:**
- 49C(6.1) In view of inadequate profit during the current and previous year, the Holding Company has not paid any managerial remuneration to any managing director in both years.
- 49C(6.2) Sitting fees amounting to Rs. 6.40 lacs (Previous Year Rs. 9.40 lacs) have been paid to the independent directors.
- 49C(7) **Corporate Social Responsibility:**
- Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Policy) Rules, 2014 is as under:
- 49C(7.1) Gross amount required to be spent by the Group during the year Nil (Previous year Rs. 31.45 lacs)
- 49C(7.2) CSR expenditure incurred during the year is Rs Nil (Previous year Rs. 10 lacs)
- 49C(8) During the year, the entity has temporarily deployed its funds with its related party. The said funds will be recalled as and when the entity requires the same for its project.
- 49C(9) During the year, the Holding Company has acquired additional stake of 6.67% in one of the associate company on account of settlement of dispute with erstwhile shareholders pursuant to Consent Terms filed in the Hon'ble Bombay High Court. Due to this, advance of share purchase for Rs 4,000 lacs given in the past has been reclassified to investments and the said associate company became joint venture of the group with 40% economic interest (earlier holding 33.33%) with effect from 21st June 2019.
- 49C(10) **Loan to M/s Kusegaon Realty Pvt. Ltd. (Kusegaon)**
- Dynamix Realty ("Partnership Firm") in which the holding Company is a partner, had granted Loan to Kusegaon Realty Private Limited aggregating to Rs. 20,925 lacs (the said loan) as upto 31st March 2010. As of March 31, 2018, the outstanding balance due from Kusegaon Realty Private Limited is Rs. Nil (Previous year Nil). Central Bureau of Investigation (Anti-corruption Branch, New Delhi) in the Supplementary (First) charge sheet RC.DAI.2009.A.0045 (2G Spectrum Case) has alleged that out of the said loans granted, Rs. 20,000 lacs was paid as illegal gratification to M/s Kalaingar 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, 2020 is Rs. 90.92 lacs (Previous year Rs.92.67 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.

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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. .

- 49C(11) The Holding Company has received summons from Special Court for Prevention of Money Laundering Act (PMLA), Mumbai as one of the accused in connection with a complaint filed by Enforcement Directorate under Special Case No 2 of 2016. The Hon'ble Court has also summoned two of the KMP's of the Holding Company as accused as per the said Complaint. The matter in relation to the Holding Company and the KMP involves certain advances given by the Holding Company in the ordinary course of its business to another company, which was subsequently refunded fully upon cancellation of the understanding. The Holding Company does not expect any financial liability. The Holding Company and the KMP are defending their innocence and are confident that their stand will be ultimately vindicated and they shall be discharged or acquitted in these proceedings.

49D Joint venture / Partnership firm(s)/ Limited Liability Partnership(s) (consolidated as per Ind-AS- 28)**49D(1) Notes to financial statements of Dynamix Realty (Dynamix) are as follows:****49D(1.1) Notes to financial statements relating to property tax liability :**

The Firm has disputed its liability for property tax on the land on which it has constructed the Project as the said land was conveyed to the Municipal Corporation of Greater Mumbai (MCGM), though it provided for such property tax as upto March 31, 2012 and accordingly, has not paid Rs. 102.34 lacs (Previous year Rs.102.34 lacs). Without prejudice to the same, in any view of the matter, in terms of the agreement with Slum Rehabilitation Authority as well as with MCGM, the Firm is not liable for property tax effective April 2012. Accordingly, the amounts of Rs. 33.74 lacs (Previous Year Rs. 33.74 lacs) paid under protest on or after April 2012 are carried forward as recoverable from MCGM. Adjustment entries shall be passed once the outcome is finalized.

49D(1.2) Notes to Financial statements relating to procedures pertaining to direct confirmations:

Balances of trade receivables and payables are subject to confirmation and reconciliation, wherever applicable, if any.

- 49D(1.3) The Firm received communication from Slum Rehabilitation Authority (SRA) for payment of Rs. 73.20 lacs on account of delay in rectifying defects. The Firm is yet to complete that obligation and accordingly has estimated such amount upto the estimated completion date. However, in such estimation, the management has assumed certain relaxations from SRA on account of ongoing pandemic and accordingly, has provided for an aggregate amount of Rs. 438.60 lacs.

- 49D(1.4) Holding Company (Partner) has given an undertaking, whereby it has agreed to bear the loss if any on account of non / short realisation of assets as tabulated hereunder attached by the Directorate of Enforcement under the 2G Spectrum case and Money Laundering case, no amount is provided for doubtful of recovery / towards expected credit losses. In view of the same, the expected credit loss provision made of Rs. 2,207.35 Lacs in earlier period(s) is reversed.

- 49D(1.5) Represent balance Rs 176.02 lacs of Goods and Service Tax, which the Firm is of the opinion that set-off whereof as well as subsequent credits more particularly from vendors bills against defect liabilities, shall be utilised against GST liabilities that will arise from future business operations. Hence, as the GST balance does not lapse as per law and the management may commence new project / venture, the balance is carried forward for future set-off.

49D(1.6) Notes to financial statements and reference in auditor's report of Dynamix relating to matter which is sub-judice:

The Firm had granted loans to Kusegaon Realty Private Limited aggregating to Rs. 20,925 lacs, (the said loans) as upto 31.03.2010 which as of 31.03.2016, along with interest thereon stands recovered. Central Bureau of Investigation Anti-corruption Branch, New Delhi (CBI) in the Supplementary (First) charge sheet RC.DAI.2009.A.0045 (2G Spectrum Case) has alleged that out of the said loans, through the Firm, Rs. 20,000 Lacs -/- is paid as illegal gratification to M/s Kalaighar TV Private Limited (Kalaighar) through Kusegaon Realty Private Limited and M/s Cineyug Films Pvt. Ltd., in lieu of the undue favours by accused public servants to Swan Telecom Private Limited (SWAN) in 2G Spectrum Case. The CBI have alternatively alleged in the said charge sheet that even if the said transaction of Rs. 20,000 Lacs - is accepted as genuine business transaction, the said loans obtained by Kalaighar for a consideration which being known as inadequate, constitutes commission of offence. The Firm is not an accused in the 2G Spectrum Case. The CBI Special Court in the 2G trial case passed an order on December 21, 2017 whereby all parties have been acquitted.

Further, consequent to above, a complaint was filed under the Prevention of Money Laundering Act, 2002 (the PML Act) (Money Laundering Case) and the Adjudicating Authority vide Order dated 10.01.2012 confirmed the Provisional Attachment Order (the Order). The Firm being included as one of the defendant, properties in the form of bank balances and sundry debtors aggregating to Rs. 13,389 Lacs (Previous Year Rs. 13,389 Lacs) were provisionally attached, out of which, trade receivable of Rs. 4,971 Lacs (Previous year Rs.4,971) stand realised after furnishing the information for which the requisite intimation has been made to the Prescribed Authority. An appeal was preferred against the Order before the Appellate Tribunal under the PML Act. The Directorate of Enforcement has taken physical possession of bank balance of Rs. 35.99 Lacs (Previous Year Rs.35.99 Lacs) and has realised the trade receivable (The Phonix Mills Limited) of Rs. 3451.20 Lacs (Previous Year Rs.3451.20 Lacs). Against such recoveries the Firm has made a representation to convert the amount so recovered into fixed deposits to be held by them in trust, which is pending. These recoveries are shown as receivable from Directorate of Enforcement in the firm's financial statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Further, on 24.04.2014, the Directorate of Enforcement filed a complaint before the Hon'ble Special Court in connection with the Prevention of Money Laundering Case relating to the 2G Spectrum Case against 19 accused including the Firm and its partners. The Hon'ble Special Court by an Order framed charges against the accused persons, including the Firm. The Firm was alleged to have paid illegal gratification of Rs. 20,000.00 lacs to Kalaingar on behalf of an accused public servant, through the process of layering and received back the same again through the process of layering from Kalaingar as Rs. 22,355.00 Lacs. Thus, the Firm was alleged to be involved as also alleged to have committed an offence of money laundering under section 3 of the PML Act, which is punishable under section 4 of the PML Act.

After completion of both the cases by two separate orders dated 21.12.2017, the Special Court in CBI as well as PMLA Case has passed the Orders acquitting all the Accused. By the Order dated 21.12.2017 in PMLA Case, the Special Court has also given Order for release of properties attached by the Directorate of Enforcement including of the Firm - "after the period of appeal is over". Against the said Orders, CBI as well as the Directorate of Enforcement have filed Criminal Leave Petitions before the Hon' Delhi High Court which are pending for admission. Further, the Directorate of Enforcement has also filed petition for stay against Order of release of the attached properties for which "status-quo" has been granted by Hon' Delhi High Court vide Order dated 21st March, 2018.

The aforesaid cases are sub-juiced and accordingly, the realisation of the attached assets depends upon the outcome of the cases. Out of the total attached assets (Refer Note. No. 46 A (iv)) of Rs. 13,930.42 Lacs it include trade receivables of Rs. 4,930.33 lacs and balance assets are either with the group / enforcement directorate. As regards, trade receivables, the Firm has obtained balance confirmations.

In the opinion of the Firm, though the aforesaid cases are sub-juiced, as legally advised favourable outcome are expected and hence it would realised the attached assets.

49D(2) **Notes to financial statements of DB (BKC) REALTORS PRIVATE LIMITED are as follows:**

49D(2.1) **Group share in loans and advances :**

The joint venture company has paid advances of Rs. 6,100.87 lacs (Previous Year Rs. 5,805.87 lacs) to various parties including associates to facilitate the jointly controlled entity (JCE) and for acquiring the occupancy rights of the occupant(s) in connection with the Project and as such, these parties are acting in fiduciary capacity for and on behalf of the JCE. For the purpose, the joint venture company has executed Memorandum of Understanding with each of the party.

49D(2.2) In one of the Joint venture, based on existing term of Redeemable Optionally Cumulative Convertible Preference Share (ROCCPS) and Compulsorily convertible preference share (CCPS), as per Ind AS 32, these shares are financial liabilities of the joint venture as the tenure of these shares are expired.

In case of ROCCPS, the joint venture does not have any right to avoid the obligation for redemption and there is no fixed ratio for conversion of ROCCPS to equity shares.

In case of CCPS, there is no fixed ratio for conversion to equity shares. Based on above, the said shares are financial liability of the joint venture. However, the joint venture has not considered these shares as financial liability.

AS on March 31 ,2020 there was a pending dispute in the Hon'ble National Company Law Tribunal (NCLT) between the share holder and also certain other disputes among the shareholders and the joint venture. Considering this the joint venture was not able to ascertain the liability against these shares and continued to disclose the same as equity. In view of the above, the accounting implications arising due to conversion / redemption (as applicable) was agreed to be carried out in the year of settlement between the respective shareholders in relation to the amounts reported under the heads Paid up Share Capital and Securities Premium.

Under the aforesaid circumstances, the classification of the said shares has been continued to be part of 'Equity' in said Joint venture. However, all the disputes between the shareholders have been settled post 31st March, 2020 and the tenure of these shares have also been extended with consent of the shareholders .

49D(2.3) In respect of project on hand, accounting of compensation/ additional compensation (as applicable), in relation to following categories of occupants, as upto year end, with whom execution of agreement(s) for obtaining of release of rights in the premise and possession thereof and/ or obtaining possession, is pending and shall be accounted in the manner as indicated hereunder, having 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.

Advances paid to the occupants, including unauthorized, in aggregate of Rs. 169.00 lacs (Previous Year Rs. 169.00 lacs) for which agreements are yet to be executed and consequently, compensation shall be accounted on execution thereof

Though agreements have been executed, but the occupants are demanding additional compensation and consequently, have not given possession of the premises. Provision for additional compensation shall be made on reaching finality in the matter.

Other unsettled occupants, the provision for compensation in respect thereof shall be made on execution of agreements and obtaining possession of their respective premises.

49D(3) **Notes to financial statements of Neelkamal Realtors Tower Pvt Ltd are as follows:**

One of the associate company has not recognized interest liability (including overdue interest and penalty) on borrowings as per terms and conditions as the lender is in liquidation/stress and the associate company is under discussion with lender for settlement of liability. Further, the associate company has not received any confirmation from lender on interest liabilities. The associate company will

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

recognize its interest liability at the time of settlement. In the absence of settlement, quantification of short provision of interest liability is not ascertainable.

49D(4) Notes to financial statements of D B Hi - Sky Constructions Private Limited are as follows:

One of the associate company has entered into a Development Agreement with the partners (except one) of a Firm on 05.04.2010 for acquiring their interest in development rights of leasehold land to the extent of 49.50% admeasuring approximately 22.5 acres equivalent to 91057.50 Sq. Meters at Mankhurd, Chembur for developing residential housing complex. The Firm's rights in leasehold land were under dispute for which it had filed appeal before Hon. Revenue Minister, which was disposed off and the Collector was directed to charge unearned income and delayed charges therefor towards regularising the transfer of leasehold land. The Collector is in the process of issuing demand notice. Pending receipt of demand notice from the Collector for the amount payable for regularisation, the Associate Company has provided estimated regularisation charges of Rs. 1,498.90 Lacs and delayed charges therefor of Rs. 1,469.50 Lacs

Further, there is a pending suit before Hon' Bombay High Court, for dissolution of the Firm and determination of share of rights in leasehold land of each of the partner. The associate company is of the opinion that the rights in plot of land can be sub-divided and accordingly it can develop the land for which development rights are obtained.

49D(5) Notes to financial statements of DBS Realty are as follows:

49D(5.1) Notes to financial statement regarding property tax liabilities:

During the earlier years, the firm has received special notice from Municipal Corporation of Greater Mumbai (M.C.G.M) with regard to payment of property tax. In response to said notice the firm has filed complaint to M.C.G.M stating that the said property belongs to Government of Maharashtra and therefore the assessment for property tax made on the firm is bad in law and void.

49D(5.2) The firm has an ongoing project at Chandivali, wherein 14 SRA buildings are under construction for which CC has been obtained from SRA. However, Airport Authority of India (AAI) had disputed the height of the SRA buildings and had denied permission for further construction. Further, they had ordered for demolition of the floors beyond the certain height. The firm preferred an appeal before the Honourable Delhi High Court against the order passed by the Appellate Committee of Ministry of Civil Aviation. The Honourable Delhi High Court has passed the order whereby it directed AAI to conduct Aeronautical Studies afresh without demolishing the structure of SRA buildings and grant permission on the basis of the same.

The AAI is yet to conduct the above studies and accordingly Stop Work Notice issued by AAI is still in force.

The firm is hopeful that post studies, the AAI will grant required permission for construction of SRA Building and the Firm will be able to complete the project.

However, till that time there exists a significant uncertainty regarding completion of the project and the Firm has not recognised revenue till such significant uncertainty exists.

49D(5.3) During the year, the entity has temporarily deployed its funds with its related party. The said funds will be recalled as and when the entity requires the same for its project.

49D(5.4) Certain Trade Payables, Contractors' Retention Money and Mobilisation Advance in the Financial Statements are subject to confirmation.

50 Interests in Other Entities

(A) Interest in Subsidiaries:

I The Consolidated Financial Statements present the Consolidated Accounts of D B Realty Limited with its following Subsidiaries:

Name of entity	Principal place of business/ country of origin	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
		%	%	%	%
Conwood DB Joint Venture	India	90.00	90.00	10.00	10.00
DB Contractors & Builders Pvt Ltd	India	100.00	100.00	-	-
DB Man Realty Ltd	India	91.00	91.00	9.00	9.00
DB View Infracon Pvt Ltd	India	100.00	100.00	-	-
ECC DB Joint Venture	India	75.00	75.00	25.00	25.00
Esteem Properties Pvt Ltd	India	100.00	100.00	-	-
Goregaon Hotel and Realty Private Limited	India	100.00	100.00	-	-
MIG (Bandra) Realtors and Builders Private Limited	India	100.00	100.00	-	-
Mira Real Estate Developers	India	100.00	100.00	-	-

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N.A. Estate Private Limited	India	100.00	100.00	-	-
Neelkamal Realtors Suburban Pvt Ltd	India	66.00	66.00	34.00	34.00
Neelkamal Shantinagar Properties Pvt Ltd	India	100.00	100.00	-	-
Nine Paradise Erectors Pvt. Ltd.	India	100.00	100.00	-	-
Turf Estate Joint Venture LLP (Formerly known as Turf Estate JV Pvt. Ltd.) (Formerly known as Priya Construction Pvt. Ltd.)	India	100.00	100.00	-	-
Real Gem Buildtech Pvt Ltd	India	100.00	100.00	-	-
Royal Netra Construction Pvt Ltd	India	50.40	50.40	49.60	49.60
Saifee Bucket Factory Pvt Ltd	India	100.00	100.00	-	-
Spacecon Realty Pvt Ltd	India	74.00	74.00	26.00	26.00
Turf Estate Joint Venture	India	66.67	66.67	33.33	33.33
Vanita Infrastructure Private Limited	India	100.00	100.00	-	-
Innovation Electors LLP	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	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
		%	%	%	%
Shree Shantinagar Venture	India	100.00	100.00	-	-

(ii) Subsidiary of Turf Estate Joint Venture LLP is as under:

Name of entity	Principal place of business/ country of origin	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
		%	%	%	%
Evergreen Industrial Estate*	India	66.66	66.66	33.33	33.33

*** Further 0.01% holding is held by Turf Estate**

(iii) Subsidiary of Nine Paradise Pvt. Ltd. is as under:

Name of entity	Principal place of business/ country of origin	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
		%	%	%	%
Horizontal Realty and Aviation Pvt Ltd	India	62.86	62.86	37.14	37.14

(iv) Subsidiary of Turf Estate Joint Venture LLP is as under:

Name of entity	Principal place of business/ country of origin	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
		%	%	%	%
Turf Estate Realty Pvt. Ltd.	India	99.99	-	99.99	-

*** Further 0.01% holding is held by its nominee**

(B) Non-controlling Interest (NCI)

(i) Subsidiary Companies

Set out below is the summarised financial information for each subsidiary company that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary company are before inter-company eliminations:

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(Rs. In lakhs)

Summarised Balance Sheet	Neelkamal Realtors Suburban Pvt Ltd		Royal Netra Construction Pvt Ltd		Spacecon Realty Pvt Ltd		Horizontal Realty and Aviation Pvt Ltd	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Current Assets	14,522.29	14,568.02	8,183.95	7,897.26	0.24	1.00	7,283.81	14902.06
Current Liabilities	21,827.79	21,584.36	8,148.46	7,829.37	846.78	846.50	18,113.53	19018.39
Net Current Assets	(7,305.50)	(7,016.34)	35.49	67.89	(846.54)	(845.50)	(10,829.72)	(4,116.33)
Non-current assets	829.25	804.16	2.40	2.43	-	-	6,464.92	3683.12
Non-current liabilities	1,050.73	1,119.66	-	-	-	-	18,030.26	19050.86
Net Non-current Assets	(221.48)	(315.50)	2.40	2.43	-	-	(11,565.34)	(15,367.74)
Net Assets	(7,526.97)	(7,331.84)	37.89	70.32	(846.54)	(845.50)	(22,395.06)	(19,484.07)
Accumulated NCI	(2,559.17)	(2,492.83)	18.80	34.88	(220.10)	(219.83)	(8,317.53)	(7,236.38)

(Rs. In lakhs)

Summarised statement of profit and loss	Neelkamal Realtors Suburban Pvt Ltd		Royal Netra Construction Pvt Ltd		Spacecon Realty Pvt Ltd		Horizontal Realty and Aviation Pvt Ltd	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue	6,288.57	7,132.96	-	-	-	-	6,616.83	2,708.63
Profit/ (Loss) for the year	(201.21)	(325.45)	(32.42)	(1.24)	(1.02)	(41.42)	(2,910.99)	5,301.16
Other comprehensive income	6.07	10.17	-	-	-	-	-	(0.29)
Total Comprehensive income	(195.14)	(315.28)	(32.42)	(1.24)	(1.02)	(41.42)	(2,910.99)	5,300.87
Profit allocated to NCI	(66.35)	(107.20)	(16.08)	(0.62)	(0.27)	(10.77)	(1,081.14)	1,968.74

(Rs. In lakhs)

Summarised statement of cash flows	Neelkamal Realtors Suburban Pvt Ltd		Royal Netra Construction Pvt Ltd		Spacecon Realty Pvt Ltd		Horizontal Realty and Aviation Pvt Ltd	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Cash flows from operating activities	322.00	(795.82)	(87.20)	(108.00)	(0.06)	(73.65)	1,777.08	112.53
Cash flows from investing activities	39.35	(227.63)	5.33	5.29	-	-	1,684.91	378.60
Cash flows from financing activities	107.26	130.21	75.00	9.00	0.03	72.26	(3,462.90)	(494.26)
Gross increase/ (decrease) in cash and cash equivalents	468.61	(893.24)	(6.87)	(93.71)	(0.03)	(1.39)	(0.91)	(3.14)
Less: transferred to NCI	159.33	(303.70)	(3.41)	(46.48)	(0.01)	(0.36)	(0.34)	(1.17)
Net increase/ (decrease) in cash and cash equivalents attributable to the Group	309.28	(589.54)	(3.46)	(47.23)	(0.02)	(1.02)	(0.57)	(1.97)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

(ii) Joint Ventures and AOP which are considered as Subsidiaries

Set out below is the summarised financial information for each subsidiary joint venture that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary joint venture are before intra-group eliminations:

Summarised Balance Sheet	(Rs. In lakhs)							
	ECC DB Joint Venture		Turf Estate Joint Venture		Evergreen Industrial Estate		Conwood DB Joint Venture	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Other members' contribution as on April 01	33.06	272.88	(4,857.47)	(4,832.22)	776.24	766.00	(1,061.70)	(1,065.71)
Capital introduction/ (withdrawal)	-	(208.35)	-	-	-	-	3.74	4.08
Share of Profit/ (Loss)	(23.38)	(31.47)	(651.90)	(25.25)	15.01	10.24	(282.42)	(0.07)
Other members' contribution as on March 31	9.68	33.06	(5,509.37)	(4,857.47)	791.25	776.24	(1,340.38)	(1,061.70)

Summarised statement of profit and loss	(Rs. In lakhs)							
	ECC DB Joint Venture		Turf Estate Joint Venture		Evergreen Industrial Estate		Conwood DB Joint Venture	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue	-	-	-	-	-	-	-	-
Profit for the year	(95.73)	(124.05)	(1,955.87)	(75.77)	45.48	31.02	(2,824.18)	(0.75)
Other comprehensive income	2.23	(1.85)	-	-	-	-	-	-
Total Comprehensive income	(93.50)	(125.90)	(1,955.87)	(75.77)	45.48	31.02	(2,824.18)	(0.75)
Profit allocated to NCI	(23.38)	(31.47)	(651.89)	(25.26)	15.16	10.34	(282.42)	(0.07)

Summarised statement of cash flows	(Rs. In lakhs)							
	ECC DB Joint Venture		Turf Estate Joint Venture		Evergreen Industrial Estate		Conwood DB Joint Venture	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Cash flows from operating activities	(415.47)	(444.78)	(1,212.23)	(4,765.55)	(638.25)	55.06	(4.90)	(81.62)
Cash flows from investing activities	25.57	15.26	-	41.30	-	-	(1,543.05)	-
Cash flows from financing activities	389.96	430.61	1,213.53	4,722.01	638.47	(58.77)	1,547.50	81.97
Net increase/ (decrease) in cash and cash equivalents	0.06	1.10	1.30	(2.24)	0.22	(3.71)	(0.46)	0.35
Less: transferred to NCI	0.01	0.27	0.43	(0.75)	0.07	(1.24)	(0.05)	0.04
Net increase/ (decrease) in cash and cash equivalents attributable to the Group	0.04	0.82	0.87	(1.50)	0.15	(2.47)	(0.42)	0.32

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(C) Interest in Associates and Joint Ventures

I Set out below are the Joint Ventures and Associates of the Company

Name of entity	Principal place of business/ country of origin	Accounting Method	Joint Venture/ Associate	Ownership interest held by the group	
				31.03.2020	31.03.2019
				%	%
DB (BKC) Realtors Private Limited (Note 4.3 below)	India	Equity Method	Joint Venture	40.80	40.80
DB Realty and Shreepati Infrastructures LLP (Note 1 & 4.1 below)	India	Equity Method	Joint Venture	60.00	60.00
DBS Realty	India	Equity Method	Joint Venture	33.33	33.33
Dynamix Realty (Note 2 below)	India	Equity Method	Joint Venture	50.00	50.00
Lokhandwala Dynamix Balwas JV	India	Equity Method	Joint Venture	50.00	50.00
D B HI-SKY Constructions Pvt Ltd	India	Equity Method	Associate	50.00	50.00
Mahal Pictures Private Limited	India	Equity Method	Joint Venture	40.00	33.33
Neelkamal Realtors Tower Pvt Ltd (Note 4.2 below)	India	Equity Method	Associate	42.82	42.82
Sangam City Township Pvt Ltd	India	Equity Method	Associate	26.67	26.67
Shiva Buildcon Pvt Ltd	India	Equity Method	Associate	44.43	44.43
Shiva Multitrade Pvt. Ltd	India	Equity Method	Associate	44.43	44.43
Shiva Realtors Suburban Pvt. Ltd	India	Equity Method	Associate	44.43	44.43
Kapstar Realty LLP	India	Equity Method	Joint Venture	33.33	-

II The Company, through its subsidiaries, has the following step-down Joint Ventures and associates:

(i) Joint Ventures of DB View Infracon Pvt. Ltd. are as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	subsidiary/ associate/ Joint Venture	Percentage of ownership	
				Interest as on	
				31.03.2020	31.03.2019
				%	%
Sneh Developers*	India	Equity Method	Joint Venture	48.00	48.00
Suraksha DB Realty	India	Equity Method	Joint Venture	50.00	50.00

***Further, 1% holding is held by Nine Paradise Erectors Pvt. Ltd.**

(ii) Joint Venture of DB Contractors & Builders Pvt. Ltd. is as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	subsidiary/ associate/ Joint Venture	Percentage of ownership	
				Interest as on	
				31.03.2020	31.03.2019
				%	%
Lokhandwala D B Realty LLP*	India	Equity Method	Joint Venture	45.00	45.00

***Further, 5% shares are held by D B Realty Ltd.**

(iii) Joint Venture of DB Realty and Shreepati Infrastructures LLP is as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	subsidiary/ associate/ Joint Venture	Percentage of ownership	
				Interest as on	
				31.03.2020	31.03.2019
				%	%
National Tiles and industries	India	Equity Method	Associate	99.00	99.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

- 1 The Consolidated Financial Statements include financial statements of the said Limited Liability Partnership (LLP) where the Company is one of the two group of partners, which is treated as a joint venture of the Company and whose financial statements reflect total assets of Rs 568.88 lacs, total revenue of Rs. Nil and net loss after tax of Rs. 93.77 lacs. Such financial statements of the LLP are approved by only three partners representing the Company out of the total six partners of the LLP. The Company is taking steps to complete the process and the financial impact on the accounts would not be significant or material.
- 2 The said partnership firm has a SRA project by which it is entitled for two components of TDR viz. Land Component of TDR and Construction Component of TDR. The Partners of the firm have amended the terms of profits sharing ratio vide supplementary deed dated February 11, 2012 and accordingly, the said project is divided into two projects viz. a) Project I- Land component of TDR (Partners – Eversmile Construction Company Private Limited – profit/ loss sharing ratio of 99% and Conwood Construction and Developers Private Limited – profit/ loss sharing ratio of 1%) and b) Project II – Construction component of TDR (Partners – DB Realty Limited – profit/ loss sharing ratio of 50% and Eversmile Construction Company Private Limited – profit/ loss sharing ratio of 50%). Since, the Holding Company has share only in the profit/ loss in the Project II, the profit/ loss has been considered for the same on the basis of project wise break-up of the audited accounts.
- 3 Since all the entities listed above are unlisted, quoted price is not available.
- 4 **Significant judgments and assumptions**
- 4.1 **DB Realty and Shreepati Infrastructures LLP**
Although the holding company has right to 60% of the profits of the said LLP, it does not have control over the entity as defined in Ind-AS 110. Thus, the said LLP, in spite of 60% share in the profit of the LLP, has not been treated as a subsidiary and has been consolidated as a Joint Venture as per Ind-AS 28.
- 4.2 **Neelkamal Realtors Tower Pvt Ltd**
The holding company holds 42.82% stake in the equity shares of the said company, but the economic right of the holding company in the said company is 50.83%. Although the holding company holds more than 50% share in the economic rights of the company but it does not have the ability to affect those returns through its power over the said company. Thus, it does not qualify the definition of control as per Ind-AS 110 and the said company has been treated as an Associate as per Ind-AS 28 instead of subsidiary.
- 4.3 **DB (BKC) Relators Private Limited**
Holding Company does not have control over the entity as defined in Ind-AS 110 considering voting rights and equity share of 40.80% and joint control of super majority decisions alongwith other investors, as per share subscription agreement even though total share holding including CCPS and ROCCPS is 57.2%. Thus, the said company, in spite of 57.2% total share capital of the company, has not been treated as a subsidiary and has been consolidated as a Joint Venture as per Ind-AS 28.
- 4.4 **Milan Theatre Private Limited**
The Group holds 32.76% (Previous Year - 32.76%) in the said Company through its subsidiary Horizontal Realty & Aviation Pvt. Ltd. The said subsidiary has impaired the value of investment in its books and thus the carrying value of investment in Milan Theatre Private Limited appearing in the consolidated financial statements is NIL.

III Summarised financial information for associates and joint ventures:

The table below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amount presented in financial statements of the relevant associates and joint ventures and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made by the entity when using the equity method, including fair value adjustments made at time of acquisition and modifications for differences in accounting policies.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Summarised Balance Sheet	DB (BKC) Realtors Private Limited		DB Realty and Shreepati Infrastructures LLP		DBS Realty		Dynamix Realty		Lokhandwala Dynamix Balwas JV		D B HI-SKY Constructions Pvt Ltd		Mahal Pictures Private Limited		Neelkamal Realtors Tower Pvt Ltd	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Current Assets																
- Cash and cash equivalents	497.18	1.70	0.60	0.61	203.39	29.50	2.38	2.38	88.63	85.52	0.62	0.67	58.31	120.26	24.55	580.18
- Other current assets	41,753.60	42,446.95	478.28	478.28	27,101.60	25,778.11	14,244.41	12,273.87	1.22	1.22	8,042.71	6,543.81	1,888.24	158.37	121,856.03	121,935.88
Total Current assets	42,250.78	42,448.65	478.88	478.89	27,304.99	25,807.62	14,246.79	12,276.24	89.85	86.74	8,043.33	6,544.48	1,946.55	278.62	121,880.59	122,516.06
Total Non-current assets	0.03	0.12	90.00	79.29	4,852.45	4,961.61	0.75	0.75	345.54	345.54	-	4.06	20,407.85	1,690.07	5,073.82	5,098.72
Current Liabilities																
- Financial liabilities (excluding trade payable)	80.35	234.18	-	-	10.04	10.85	386.90	386.89	-	-	6,514.29	6,514.23	384.52	411.26	8,080.80	4,003.53
- Other liabilities	47.11	47.79	105.34	0.88	56,423.18	45,894.09	3,175.10	2,867.09	1.17	0.88	3,080.81	111.80	20,282.25	289.83	28,120.30	28,726.47
Total Current liabilities	127.46	281.97	105.34	0.88	56,433.22	45,904.94	3,561.99	3,253.98	1.17	0.88	9,595.10	6,626.04	20,666.76	701.09	36,201.10	32,730.00
Non-current liabilities																
- Financial liabilities (excluding trade payable)	-	-	-	-	320.62	263.52	-	-	-	-	-	-	-	-	86,907.27	87,131.25
- Other liabilities	-	-	-	-	31.19	16.35	-	-	-	-	-	-	43.64	41.97	3,481.30	4,935.05
Total Non-current liabilities	-	-	-	-	351.81	279.86	-	-	-	-	-	-	43.64	41.97	90,388.57	92,066.30
Net Assets	42,123.35	42,166.80	463.54	557.30	24,627.59	15,415.58	10,685.55	9,023.01	434.22	431.40	(1,551.77)	(77.49)	1,644.00	1,225.64	364.73	2,818.48

Summarised Balance Sheet	Sangam City Township Pvt Ltd		Shiva Buildcon Pvt Ltd		Shiva Multitrade Pvt. Ltd		Shiva Realtors Suburban Pvt. Ltd		Sneh Developers		Suraksha DB Realty		Lokhandwala D B Realty LLP	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Current Assets														
- Cash and cash equivalents	25.04	0.13	0.34	0.29	0.35	0.29	0.37	0.29	0.20	0.20	0.90	4.12	0.42	0.43
- Other current assets	19,487.98	18,223.02	-	-	-	-	-	-	10.54	10.54	1,821.52	1,722.37	109.40	109.40
Total Current assets	19,513.02	18,223.15	0.34	0.29	0.35	0.29	0.37	0.29	10.74	10.74	1,822.42	1,726.50	109.82	109.83
Total Non-current assets	-	-	7.48	7.48	7.48	7.48	7.48	7.48	-	-	2.23	2.81	0.13	0.16
Current Liabilities														
- Financial liabilities (excluding trade payable)	-	-	11.47	10.98	0.17	11.23	0.17	10.98	10.33	10.33	-	-	-	-
- Other liabilities	11.20	11.99	-	-	-	-	-	-	0.75	1.13	11.83	12.55	3.18	2.95
Total Current liabilities	11.20	11.99	11.47	10.98	0.17	11.23	0.17	10.98	11.09	11.46	11.83	12.55	3.18	2.95
Non-current liabilities														
- Financial liabilities (excluding trade payable)	9,913.38	8,595.10	-	-	11.55	-	11.30	-	-	-	27.17	27.17	-	-
- Other liabilities	1,397.66	1,010.04	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-current liabilities	11,311.04	9,605.14	-	-	11.55	-	11.30	-	-	-	27.17	27.17	-	-
Net Assets	8,190.78	8,606.02	(3.65)	(3.21)	(3.89)	(3.46)	(3.62)	(3.20)	(0.35)	(0.72)	1,785.65	1,689.58	106.77	107.04

IV Reconciliation to carrying amounts

Particulars	DB (BKC) Realtors Private Limited		DB Realty and Shreepati Infrastructures LLP		DBS Realty		Dynamix Realty		Lokhandwala Dynamix Balwas JV		D B HI-SKY Constructions Pvt Ltd		Mahal Pictures Private Limited		Neelkamal Realtors Tower Pvt Ltd	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Opening net assets	42,166.81	42,351.29	557.30	557.30	(15,415.58)	(15,390.23)	9,023.01	8,854.87	431.40	428.05	(77.49)	(77.01)	1,225.64	1,156.44	2,818.48	6,604.40
Capital introduced/ (withdrawn)	-	-	0.01	0.06	(9,087.04)	54.72	119.53	449.85	2.37	2.67	-	-	-	-	-	-
Equity component of guarantee commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	(43.46)	(184.48)	(93.77)	(0.06)	(124.97)	(80.06)	1,543.01	(281.72)	0.45	0.68	(1,474.28)	(0.47)	418.70	62.98	(2,456.74)	(3,776.62)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	(0.33)	6.22	2.99	(9.30)
Closing net assets	42,123.35	42,166.80	463.54	557.30	(24,627.59)	(15,415.58)	10,685.55	9,023.01	434.22	431.40	(1,551.77)	(77.49)	1,644.00	1,225.64	364.73	2,818.48
Add/(Less): Consolidation adjustments																
Group's share in net assets	17,145.94	17,163.67	587.41	644.26	(9,783.00)	(6,507.20)	10,680.55	9,018.01	244.05	243.82	(775.89)	(38.74)	657.60	408.55	185.39	1,206.87
Fair value adjustments	(7,351.35)	(7,351.35)	-	-	-	-	-	-	-	-	2,096.09	2,096.09	12,802.43	8,880.48	2,597.34	2,823.12
Other consolidation adjustments	-	-	2.63	0.91	9,816.00	6,540.20	-	-	-	0.75	-	-	-	-	-	-
Carrying amount	9,794.59	9,812.33	590.04	645.17	33.00	33.00	10,680.55	9,018.01	244.05	244.57	1,320.21	2,057.35	13,460.03	9,289.03	2,782.74	4,029.99

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Particulars	Sangam City Township Pvt Ltd		Shiva Buildcon Pvt Ltd		Shiva Multitrade Pvt. Ltd		Shiva Realtors Suburban Pvt. Ltd		Sneh Developers		Suraksha DB Realty		Lokhandwala D B Realty LLP	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Opening net assets	8,606.02	8,907.86	(3.21)	(1.85)	(3.46)	(2.02)	(3.20)	(1.85)	(0.72)	(0.51)	1,689.57	2,101.14	107.04	107.00
Capital introduced/ (withdrawn)	(26.36)	-	-	-	-	-	-	-	0.43	-	106.37	(419.19)	0.02	0.32
Equity component of guarantee commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	(388.88)	(301.84)	(0.44)	(1.36)	(0.43)	(1.44)	(0.42)	(1.35)	(0.05)	(0.21)	(10.29)	7.63	(0.29)	(0.28)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing net assets	8,190.78	8,606.02	(3.65)	(3.21)	(3.89)	(3.46)	(3.62)	(3.20)	(0.35)	(0.72)	1,785.65	1,689.58	106.77	107.04
Add/(Less): Consolidation adjustments														
Group's share in net assets	2,184.48	2,295.23	(1.62)	(1.43)	(1.73)	(1.54)	(1.61)	(1.42)	(0.05)	(0.45)	929.70	934.85	53.39	53.52
Fair value adjustments	2,264.78	2,257.74	853.43	853.43	853.52	853.52	853.41	853.41	-	-	-	-	-	-
Other consolidation adjustments	-	-	-	-	-	-	-	-	0.15	0.55	-	-	12.24	12.29
Carrying amount	4,449.26	4,552.97	851.80	852.00	851.79	851.98	851.80	851.99	0.10	0.10	929.70	934.85	65.63	65.81

V Summarised Statement of Profit and Loss

Particulars	DB (BKC) Realtors Private Limited		DB Realty and Shreepati Infrastructures LLP		DBS Realty		Dynamix Realty		Lokhandwala Dynamix Balwas JV		D B HI-SKY Constructions Pvt Ltd		Mahal Pictures Private Limited		Neelkamal Realtors Tower Pvt Ltd	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue	-	-	-	-	-	-	-	-	-	-	-	-	229.70	347.83	-	-
Depreciation	0.00	0.72	-	-	55.60	55.63	-	0.03	-	-	-	-	8.86	14.91	11.97	11.94
Interest income	0.31	1.19	-	-	1.07	1.73	-	-	3.16	3.31	-	-	737.38	133.90	-	-
Interest expense	0.16	-	-	-	40.56	36.03	-	-	-	-	-	-	-	-	0.19	147.54
Income tax expense/ (income)	(0.00)	0.75	-	-	15.35	35.84	-	-	0.16	0.31	-	-	188.60	84.91	-	1,101.25
Profit for the year	(43.46)	(184.48)	(93.77)	(0.06)	(124.97)	(80.06)	1,543.01	(281.72)	0.45	0.68	(1,474.28)	(0.47)	418.70	62.98	(2,456.74)	(3,776.62)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	(0.33)	6.22	2.99	(9.30)
Total comprehensive income	(43.46)	(184.48)	(93.77)	(0.06)	(124.97)	(80.06)	1,543.01	(281.72)	0.45	0.68	(1,474.28)	(0.47)	418.37	69.20	(2,453.75)	(3,785.92)
Group's share in total comprehensive income	(17.73)	(75.27)	(56.26)	(0.03)	(41.65)	(26.69)	771.50	(140.86)	0.23	0.34	(737.14)	(0.24)	139.44	23.06	(1,050.69)	(1,621.13)
	(17.73)	(75.27)	(56.26)	(0.03)	(41.65)	(26.69)	771.50	(140.86)	0.23	0.34	(737.14)	(0.24)	139.44	23.06	(1,050.69)	(1,621.13)

Particulars	Sangam City Township Pvt Ltd		Shiva Buildcon Pvt Ltd		Shiva Multitrade Pvt. Ltd		Shiva Realtors Suburban Pvt. Ltd		Sneh Developers		Suraksha DB Realty		Lokhandwala D B Realty LLP	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue	-	-	-	-	-	-	-	-	-	-	-	479.86	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	0.57	0.91	0.03	0.04
Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	1.42	-	1.46	-	1.42	-	-	-	-	-	-
Income tax expense/ (income)	387.62	300.24	-	0.44	-	0.45	-	0.44	-	-	-	(0.03)	-	-
Profit for the year	(388.88)	(301.84)	(0.44)	(1.36)	(0.43)	(1.44)	(0.42)	(1.35)	(0.05)	(0.21)	(10.29)	7.63	(0.29)	(0.28)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	(388.88)	(301.84)	(0.44)	(1.36)	(0.43)	(1.44)	(0.42)	(1.35)	(0.05)	(0.21)	(10.29)	7.63	(0.29)	(0.28)
Group's share in total comprehensive income	(103.72)	(80.50)	(0.44)	(1.36)	(0.19)	(0.64)	(0.19)	(0.60)	(0.02)	(0.10)	(5.15)	3.82	(0.14)	(0.14)
	(103.72)	(80.50)	(0.44)	(1.36)	(0.19)	(0.64)	(0.19)	(0.60)	(0.02)	(0.10)	(5.15)	3.82	(0.14)	(0.14)

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50D Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises: For March 31, 2020

S.No.	Name of Entity		Net assets ,i.e. total assets minus total liabilities		Share in profit or loss	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
(A)	Parent					
	DB Realty Limited	1	168.79%	240,232.60	33.55%	(14,563.27)
	Total (A)		168.79%	240,232.60	33.55%	(14,563.27)
(B)	Subsidiaries (Indian)					
	Conwood DB Joint Venture	90.00%	-1.83%	(2,604.76)	6.51%	(2,824.18)
	DB Contractors & Builders Private Limited	100.00%	0.00%	(5.85)	0.00%	(0.35)
	DB Man Realty Ltd	91.00%	0.92%	1,304.06	0.00%	(0.45)
	DB View Infracon Pvt Ltd	100.00%	6.80%	9,671.60	-16.74%	7,266.07
	ECC DB Joint Venture	75.00%	2.37%	3,375.66	0.22%	(95.73)
	Horizontal Realty and Aviation Private Limited	62.85%	-15.74%	(22,395.06)	6.71%	(2,910.99)
	Esteem Properties Pvt Ltd	100.00%	-0.31%	(438.13)	0.00%	(1.81)
	Evergreen Industrial Estate	66.67%	0.59%	844.70	-0.10%	45.48
	Goregaon Hotel and Realty Private Limited	100.00%	-3.18%	(4,528.46)	4.44%	(1,925.54)
	MIG (Bandra) Realtors And Builders Private Limited	100.00%	-20.00%	(28,460.28)	20.02%	(8,690.28)
	Mira Real Estate Developers	100.00%	-0.07%	(96.83)	2.39%	(1,039.42)
	N.A. Estate Private Limited	100.00%	0.05%	64.35	0.00%	(0.43)
	Neelkamal Realtors Suburban Pvt Ltd	66.00%	-5.29%	(7,526.97)	0.46%	(201.21)
	Neelkamal Shantinagar Properties Private Limited	100.00%	-0.41%	(588.55)	2.21%	(961.48)
	Nine Paradise Erectors Pvt. Ltd.	100.00%	-0.01%	(9.99)	0.00%	(1.18)
	Turf Estate Joint Venture LLP (Formerly known as Turf Estate Joint Venture Private Limited)	100.00%	0.55%	780.01	0.59%	(257.76)
	Real Gem Buildtech Pvt Ltd	100.00%	-10.52%	(14,979.76)	4.15%	(1,803.22)
	Royal Netra Construction Pvt Ltd	50.40%	0.04%	54.89	0.07%	(32.42)
	Saifee Bucket Factory Pvt Ltd	100.00%	-0.02%	(29.16)	0.00%	(1.33)
	Shree Shantinagar venture	100.00%	1.34%	1,913.39	0.03%	(14.91)
	Spacecon Realty Pvt Ltd	74.00%	-0.59%	(846.53)	0.00%	(1.02)
	Turf Estate Joint Venture	66.67%	6.48%	9,219.35	4.51%	(1,955.87)
	Vanita Infrastructure Pvt Ltd	100.00%	-0.29%	(417.23)	0.00%	(0.41)
	Turf Estate Realty Private Limited	100.00%	0.00%	0.90	0.00%	(0.10)
	Innovation Erectors LLP (Formally known as Daund Warehousing Developers & Builders LLP)	100.00%	0.00%	0.80	0.00%	(0.25)
	Total (B)		-39.13%	(55,697.85)	35.49%	(15,408.79)
(C)	Associates (Investment as per Equity Method) (Indian)					
	D B HI-SKY Constructions Pvt Ltd	50.00%			1.70%	(737.14)
	Sangam City Township Pvt Ltd	26.67%			0.24%	(103.72)
	Neelkamal Realtors Tower Pvt Ltd	42.82%			2.42%	(1,051.97)
	Shiva Buildcon Pvt Ltd	44.43%			0.00%	(0.20)
	Shiva Multitrade Pvt. Ltd	44.43%			0.00%	(0.19)
	Shiva Realtors Suburban Pvt Ltd	44.43%			0.00%	(0.19)
	Total (C)			-	4.36%	(1,893.40)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

S.No.	Name of Entity		Net assets ,i.e. total assets minus total liabilities		Share in profit or loss	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
(D)	Joint Ventures (as per the equity method)					
	DB (BKC) Realtors Private Limited	40.80%			0.04%	(17.73)
	DB Realty and Shreepati Infrastructures LLP	60.00%			-0.13%	56.26
	Mahal Pictures Private Limited	40.00%			-0.37%	161.21
	DBS Realty	33.33%			0.10%	(41.65)
	Dynamix Realty	50.00%			-1.78%	771.50
	Lokhandwala D B Realty LLP	50.00%			0.00%	(0.14)
	Lokhandwala Dynamix Balwas JV	50.00%			0.00%	0.23
	National Tiles	99.00%			0.01%	(2.18)
	Sneh Developers	49.00%			0.00%	(0.02)
	Suraksha D B Realty	50.00%			0.01%	(5.15)
	Total (D)				-2.12%	922.32
	Adjustment arising out of Consolidation					
			-29.66%	(42,208.77)	30.96%	(13,440.06)
			100.00%	142,325.98	100.00%	(43,412.12)

S.No.	Name of Entity	Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
(A)	Parent				
	DB Realty Limited	95.04%	(22,174.01)	55.04%	(36,737.29)
	Total (A)	95.04%	(22,174.01)	55.04%	(36,737.29)
(B)	Subsidiaries (Indian)				
	Conwood DB Joint Venture	0.00%	-	4.23%	(2,824.18)
	DB Contractors & Builders Private Limited	0.00%	-	0.00%	(0.35)
	DB Man Realty Ltd	0.00%	-	0.00%	(0.45)
	DB View Infracon Pvt Ltd	5.23%	(1,221.32)	-9.06%	6,044.74
	ECC DB Joint Venture	-0.01%	2.23	0.14%	(93.50)
	Horizontal Realty and Aviation Private Limited	0.00%	-	4.36%	(2,910.99)
	Esteem Properties Pvt Ltd	0.00%	-	0.00%	(1.81)
	Evergreen Industrial Estate	0.00%	-	-0.07%	45.48
	Goregaon Hotel and Realty Private Limited	0.00%	-	2.89%	(1,925.54)
	MIG (Bandra) Realtors And Builders Private Limited	-0.08%	18.74	12.99%	(8,671.55)
	Mira Real Estate Developers	0.00%	0.22	1.56%	(1,039.20)
	N.A. Estate Private Limited	0.00%	-	0.00%	(0.43)
	Neelkamal Realtors Suburban Pvt Ltd	-0.03%	6.07	0.29%	(195.14)
	Neelkamal Shantinagar Properties Private Limited	0.00%	-	1.44%	(961.48)
	Nine Paradise Erectors Pvt. Ltd.	0.00%	-	0.00%	(1.18)
	Turf Estate Joint Venture LLP (Formerly known as Turf Estate Joint Venture Private Limited)	0.00%	-	0.39%	(257.76)
	Real Gem Buildtech Pvt Ltd	-0.16%	37.16	2.65%	(1,766.05)
	Royal Netra Construction Pvt Ltd	0.00%	-	0.05%	(32.42)
	Saifee Bucket Factory Pvt Ltd	0.00%	-	0.00%	(1.33)
	Shree Shantinagar venture	0.00%	-	0.02%	(14.91)

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S.No.	Name of Entity	Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
	Spacecon Realty Pvt Ltd	0.00%	-	0.00%	(1.02)
	Turf Estate Joint Venture	0.00%	-	2.93%	(1,955.87)
	Vanita Infrastructure Pvt Ltd	0.00%	-	0.00%	(0.41)
	Turf Estate Realty Private Limited	0.00%	-	0.00%	(0.10)
	Innovation Erectors LLP (Formerly known as Daund Warehousing Developers & Builders LLP)	0.00%	-	0.00%	(0.25)
	Total (B)	4.96%	(1,156.91)	24.82%	(16,565.69)
(C)	Associates (Investment as per Equity Method) (Indian)				
	D B HI-SKY Constructions Pvt Ltd	0.00%	-	1.10%	(737.14)
	Sangam City Township Pvt Ltd	0.00%	-	0.16%	(103.72)
	Neelkamal Realtors Tower Pvt Ltd	-0.01%	1.28	1.57%	(1,050.69)
	Shiva Buildcon Pvt Ltd	0.00%	-		(0.20)
	Shiva Multitrade Pvt. Ltd	0.00%	-		(0.19)
	Shiva Realtors Suburban Pvt Ltd	0.00%	-		(0.19)
	Total (C)	-0.01%	1.28	2.83%	(1,892.13)
(D)	Joint Ventures (as per the equity method)				
	DB (BKC) Realtors Private Limited	0.00%	-	0.03%	(17.73)
	DB Realty and Shreepati Infrastructures LLP	0.24%	(56.29)	0.00%	(0.03)
	Mahal Pictures Private Limited	0.00%	-	-0.24%	161.21
	DBS Realty	0.00%	-	0.06%	(41.65)
	Dynamix Realty	0.00%	-	-1.16%	771.50
	Lokhandwala D B Realty LLP	0.00%	-	0.00%	(0.14)
	Lokhandwala Dynamix Balwas JV	0.00%	0.08	0.00%	0.30
	National Tiles	0.00%	-	0.00%	(2.18)
	Sneh Developers	0.00%	-	0.00%	(0.02)
	Suraksha D B Realty	0.00%	-	0.01%	(5.15)
	Total (D)	0.24%	(56.21)	-1.30%	866.11
	Adjustment arising out of Consolidation				
		0.00%	(0.01)	20.14%	(13,440.06)
		100.00%	(23,330.92)	100.00%	(66,743.04)

For March 31, 2019

S.No.	Name of Entity		Net assets ,i.e. total assets minus total liabilities		Share in profit or loss	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
(A)	Parent					
	DB Realty Limited	1	132.48%	276,969.89	48.76%	(12,049.98)
	Total (A)		132.48%	276,969.89	48.76%	(12,049.98)
(B)	Subsidiaries (Indian)					
	Conwood DB Joint Venture	90.00%	0.10%	214.97	0.00%	(0.75)
	DB Contractors & Builders Private Limited	100.00%	0.00%	(5.51)	0.00%	(0.40)
	DB Man Realty Ltd	91.00%	0.62%	1,304.51	0.00%	(0.37)
	DB View Infracon Pvt Ltd	100.00%	1.73%	3,626.86	-14.56%	3,597.74
	ECC DB Joint Venture	75.00%	1.48%	3,099.20	0.50%	(124.05)
	Esteem Properties Pvt Ltd	100.00%	-0.21%	(436.32)	0.01%	(1.84)
	Evergreen Industrial Estate	66.67%	1.12%	2,341.87	-0.13%	31.02
	Nine Paradise Erectors Pvt. Ltd.	100.00%	0.00%	(8.81)	0.00%	(0.39)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

S.No.	Name of Entity		Net assets ,i.e. total assets minus total liabilities		Share in profit or loss	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
	Horizontal Realty and Aviation Private Limited	62.90%	-9.32%	(19,484.07)	-21.45%	5,301.16
	Goregaon Hotel and Realty Private Limited	100.00%	-1.25%	(2,602.92)	5.67%	(1,402.48)
	MIG (Bandra) Realtors And Builders Private Limited	100.00%	-9.47%	(19,788.73)	44.00%	(10,875.29)
	Mira Real Estate Developers	100.00%	3.93%	8,208.61	3.24%	(801.16)
	N.A. Estate Private Limited	100.00%	0.03%	64.78	0.00%	(0.18)
	Neelkamal Realtors Suburban Pvt Ltd	66.00%	-3.63%	(7,583.36)	1.32%	(325.45)
	Neelkamal Shantinagar Properties Private Limited	100.00%	0.18%	372.93	2.98%	(737.06)
	Turf Estate Joint Venture Pvt. Ltd.	100.00%	-0.16%	(343.63)	0.13%	(32.72)
	Real Gem Buildtech Pvt Ltd	100.00%	-6.11%	(12,765.30)	29.85%	(7,377.68)
	Royal Netra Construction Pvt Ltd	50.40%	0.03%	70.32	0.01%	(1.24)
	Saifee Bucket Factory Pvt Ltd	100.00%	-0.01%	(27.83)	0.00%	(0.21)
	Shree Shantinagar venture	100.00%	0.82%	1,710.62	0.07%	(17.51)
	Spacecon Realty Pvt Ltd	74.00%	-0.40%	(845.51)	0.17%	(41.42)
	Turf Estate Joint Venture	66.67%	4.70%	9,836.63	0.31%	(75.77)
	Vanita Infrastructure Pvt Ltd	100.00%	-0.20%	(416.82)	1.25%	(307.71)
	Total (B)		-16.00%	(33,457.50)	53.38%	(13,193.78)
(C)	Associates (Investment as per Equity Method) (Indian)					
	D B HI-SKY Constructions Pvt Ltd	50.00%			0.00%	(0.24)
	Sangam City Township Pvt Ltd	26.67%			0.33%	(80.50)
	Mahal Pictures Private Limited	33.33%			-0.08%	20.99
	Neelkamal Realtors Tower Pvt Ltd	42.82%			6.54%	(1,617.15)
	Shiva Buildcon Pvt Ltd	44.43%			0.00%	(0.60)
	Shiva Multitrade Pvt. Ltd	44.43%			0.00%	(0.64)
	Shiva Realtors Suburban Pvt Ltd	44.43%			0.00%	(0.60)
	Total (C)			-	6.79%	(1,678.74)
(D)	Joint Ventures (as per the equity method)					
	DB (BKC) Realtors Private Limited	40.80%			0.30%	(75.27)
	DB Realty and Shreepati Infrastructures LLP	60.00%			0.00%	(0.03)
	DBS Realty	33.33%			0.11%	(26.69)
	Dynamix Realty	50.00%			0.57%	(140.86)
	Lokhandwala D B Realty LLP	50.00%			0.00%	(0.14)
	Lokhandwala Dynamix Balwas JV	50.00%			0.00%	0.34
	National Tiles	99.00%			0.03%	(7.03)
	Sneh Developers	49.00%			0.00%	(0.10)
	Suraksha D B Realty	50.00%			-0.02%	3.82
	Om Metal Consortium				0.00%	-
	Total (D)				1.00%	(245.97)
	Adjustment arising out of Consolidation		-16.47%	(34,442.66)	-2.14%	528.91
			100.00%	209,069.73	100.00%	(24,714.84)

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S.No.	Name of Entity	Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
(A)	Parent				
	DB Realty Limited	93.44%	2,445.36	43.46%	(9,604.62)
	Total (A)	93.44%	2,445.36	43.46%	(9,604.62)
(B)	Subsidiaries (Indian)				
	Conwood DB Joint Venture	0.00%	-	0.00%	(0.75)
	DB Contractors & Builders Private Limited	0.00%	-	0.00%	(0.40)
	DB Man Realty Ltd	0.00%	-	0.00%	(0.37)
	DB View Infracon Pvt Ltd	5.14%	134.40	-16.89%	3,732.15
	ECC DB Joint Venture	-0.07%	(1.85)	0.57%	(125.90)
	Esteem Properties Pvt Ltd	0.00%	-	0.01%	(1.84)
	Evergreen Industrial Estate	0.00%	-	-0.14%	31.02
	Nine Paradise Erectors Pvt. Ltd.	0.00%	-	0.00%	(0.39)
	Horizontal Realty and Aviation Private Limited	-0.01%	(0.29)	-23.99%	5,300.87
	Goregaon Hotel and Realty Private Limited	0.00%	-	6.35%	(1,402.48)
	MIG (Bandra) Realtors And Builders Private Limited	0.24%	6.27	49.19%	(10,869.02)
	Mira Real Estate Developers	-0.01%	(0.20)	3.63%	(801.36)
	N.A. Estate Private Limited	0.00%	-	0.00%	(0.18)
	Neelkamal Realtors Suburban Pvt Ltd	0.39%	10.17	1.43%	(315.28)
	Neelkamal Shantinagar Properties Private Limited	0.00%	-	3.34%	(737.06)
	Turf Estate Joint Venture Pvt. Ltd.	0.00%	-	0.15%	(32.72)
	Real Gem Buildtech Pvt Ltd	0.89%	23.17	33.28%	(7,354.51)
	Royal Netra Construction Pvt Ltd	0.00%	-	0.01%	(1.24)
	Saifee Bucket Factory Pvt Ltd	0.00%	-	0.00%	(0.21)
	Shree Shantinagar venture	0.00%	-	0.08%	(17.51)
	Spacecon Realty Pvt Ltd	0.00%	-	0.19%	(41.42)
	Turf Estate Joint Venture	0.00%	-	0.34%	(75.77)
	Vanita Infrastructure Pvt Ltd	0.00%	-	1.39%	(307.71)
	Total (B)	6.56%	171.68	58.93%	(13,022.10)
(C)	Associates (Investment as per Equity Method) (Indian)				
	D B HI-SKY Constructions Pvt Ltd	0.00%	-	0.00%	(0.24)
	Sangam City Township Pvt Ltd	0.00%	-	0.36%	(80.50)
	Mahal Pictures Private Limited	0.08%	2.07	-0.10%	23.06
	Neelkamal Realtors Tower Pvt Ltd	-0.15%	(3.98)	7.34%	(1,621.13)
	Shiva Buildcon Pvt Ltd	0.00%	-	0.00%	(0.60)
	Shiva Multitrade Pvt. Ltd	0.00%	-	0.00%	(0.64)
	Shiva Realtors Suburban Pvt Ltd	0.00%	-	0.00%	(0.60)
	Total (C)	-0.07%	(1.91)	7.61%	(1,680.65)
(D)	Joint Ventures (as per the equity method)				
	DB (BKC) Realtors Private Limited	0.00%	-	0.34%	(75.27)
	DB Realty and Shreepati Infrastructures LLP	0.00%	-	0.00%	(0.03)
	DBS Realty	0.00%	-	0.12%	(26.69)
	Dynamix Realty	0.00%	-	0.64%	(140.86)
	Lokhandwala D B Realty LLP	0.00%	-	0.00%	(0.14)
	Lokhandwala Dynamix Balwas JV	0.00%	-	0.00%	0.34
	National Tiles	0.00%	-	0.03%	(7.03)
	Sneh Developers	0.00%	-	0.00%	(0.10)
	Suraksha D B Realty	0.00%	-	-0.02%	3.82
	Om Metal Consortium	0.00%	-	0.00%	-
	Total (D)	0.00%	-	1.11%	(245.97)
	Adjustment arising out of Consolidation	0.00%	0.01	-2.39%	528.96
		100.00%	2,617.04	100.00%	(22,097.77)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

51 Financial Instruments

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 2.12 of the Ind AS financial statements.

51.1 Financial assets and liabilities:

The carrying value of financial instruments by categories as of March 31, 2020 were as follows:

(Rs. in lacs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2020
Financial assets:					
Non-current					
Other investments	8	89,371.34	14,559.78	-	103,931.12
Loans	9	-	-	5,636.02	5,636.02
Other financial assets	10	-	-	7,579.50	7,579.50
		89,371.34	14,559.78	13,215.52	117,146.64
Current					
Investments	15	-	-	11,331.87	11,331.87
Trade receivables	16	-	-	8,399.92	8,399.92
Cash and cash equivalents	17	-	-	757.32	757.32
Bank balance other than above	18	-	-	457.70	457.70
Loans	19	-	-	89,835.50	89,835.50
Other financial assets	20	-	-	4,296.74	4,296.74
		-	-	115,079.05	115,079.05
Total		89,371.34	14,559.78	128,294.57	232,225.69
Financial liabilities:					
Non-current					
Borrowings	25	-	-	128,312.87	128,312.87
Trade Payables	26	-	-	438.56	438.56
Other financial liability	27	-	-	14,229.45	14,229.45
		-	-	142,980.88	142,980.88
Current					
Borrowings	30	-	-	24,794.97	24,794.97
Trade and other payables	31	-	-	14,837.97	14,837.97
Other financial liabilities	32	-	-	176,557.38	176,557.38
		-	-	216,190.32	216,190.32
Total		-	-	359,171.20	359,171.20

The carrying value of financial instruments by categories as of March 31, 2019 were as follows:

(Rs. in lacs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2019
Financial assets:					
Non-current					
Other investments	8	87,001.41	43,784.08	-	130,785.50
Loans	9	-	-	4,306.41	4,306.41
Other financial assets	10	-	-	6,764.91	6,764.91
		87,001.41	43,784.08	11,071.32	141,856.82
Current					
Investments	15	-	-	9,720.90	9,720.90
Trade receivables	16	-	-	9,019.43	9,019.43
Cash and cash equivalents	17	-	-	363.19	363.19
Bank balance other than above	18	-	-	601.41	601.41
Loans	19	-	-	86,478.44	86,478.44
Other financial assets	20	-	-	3,603.24	3,603.24
		-	-	109,786.61	109,786.61
Total		87,001.41	43,784.08	120,857.93	251,643.43

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2019
Financial liabilities:					
Non- current					
Borrowings	25	-	-	132,466.63	132,466.63
Trade Payable	26	-	-	589.37	589.37
Other financial liabilities	27	-	-	9,755.64	9,755.64
		-	-	142,811.64	142,811.64
Current					
Borrowings	30	-	-	27,093.97	27,093.97
Trade and other payables	31	-	-	16,542.46	16,542.46
Other financial liabilities	32	-	-	144,156.54	144,156.54
		-	-	187,792.97	187,792.97
Total		-	-	330,604.60	330,604.60

Fair Value Hierarchy

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

Level	Nature of Inputs
Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2	Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).
Level 3	Inputs are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Note: The investment included in Level 3 of fair value hierarchy has been valued using the cost approach to arrive at their fair value. The cost of unquoted investment approximate the fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

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 31,2020	As at March 31,2019
Financial assets:				
Non-current				
Other investments	8	Level 3	103,931.12	130,785.50
Loans	9	Level 2	5,636.02	4,306.41
Other financial assets	10	Level 2	7,579.50	6,764.91
			117,146.64	141,856.82
Current				
Investments	15	Level 2	11,331.87	9,720.90
Loans	19	Level 2	89,835.50	86,478.44
			101,167.37	96,199.34
Total			218,314.01	238,056.16
Financial liabilities:				
Non- current				
Borrowings (Including current maturity)	25	Level 2	194,308.45	182,402.00
			194,308.45	182,402.00
Current				
Borrowings	30	Level 2	24,794.97	27,093.97
			24,794.97	27,093.97
Total			219,103.42	209,495.97

Carrying amounts of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables and other financial assets and liabilities at March 31, 2020 and March 31, 2019 reasonably approximate their respective fair values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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, 2018)	127,873.57
Add: Net change in fair values (unrealised)	2,911.93
Closing balance (March 31, 2019)	130,785.50
Add: Purchase of Preference	5,000.16
Add: Net change in fair values (unrealised)	(31,854.53)
Closing balance (March 31, 2020)	103,931.12

51.2 **Financial Risk Management:**

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk Management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include investments, loans, trade receivables, borrowings, trade payables and other financial liabilities.

51.2(A) **Interest Risk:**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The interest rate profile of the Group's interest bearing financial instruments is as follows:

	(Rs. in lacs)	
Exposure to Interest Rate Risk	As at March 31, 2020	As at March 31, 2019
Particulars		
Financial Liability		
Variable rate Instrument		
Long Term Borrowings	120,920.24	129,936.18
Short Term Borrowings	9,555.50	7,913.14
Current Maturity of Long Term Debt	29,334.85	49,044.51
Trade Payable with Interest	-	3,418.72
Fixed Rate Instruments*		
Long Term Borrowings	7,392.63	2,530.45
Short Term Borrowings	15,239.47	19,180.83
Current Maturity of Long Term Debt	36,660.72	1,275.05
Total	219,103.41	213,298.88
Financial Assets		
Fixed Rate Instruments**		
Fixed Deposit	496.10	902.50
Loans and advances to related parties	34,125.67	38,238.15
Loans to others	55,704.14	48,235.74
Project Advance	5,515.52	4,207.35
Security Deposit (Related Parties)	6,222.64	5,244.63
Security Deposit (Others)	1,316.74	1,219.19
Other advances	4,424.64	3,706.85
Total	107,805.45	101,754.40

* Fixed rate of financial liabilities instruments includes interest free/Nil Interest rate financial liabilities

** Fixed rate of financial assets instruments includes interest free/Nil Interest rate financial assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 be 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, 2020		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	1,502.55	(1,502.55)
March 31, 2019		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	1,823.99	(1,823.99)

51.2(B) Credit risk and default risk:

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

51.2(B)(1) Trade Receivables

Considering the inherent nature of business of the Group, Customer credit risk is minimal. The group generally does not part away with its assets unless trade receivables are fully realised. Wherever there is doubt on recovery, the group makes adequate provision based on best estimation of recovery. Further, the group has made provision in case receivables are considered doubtful.

For the purpose of disclosure, Management believes that there is no party whose credit has been impaired or parties having significant increase in credit risk.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts. Also the group does not have any significant concentration of credit risk.

The ageing of Trade Receivable (net) is as follows:

(Rs. in lacs)		
Particulars	As at March 31, 2020	As at March 31, 2019
More than 6 months	8,399.92	8,964.50
Others	-	54.93
Total	8,399.92	9,019.43

The movement in the expected credit loss allowances on Trade Receivables is as follows:

(Rs. in lacs)	
Particulars	Amount
Balance as on April 1, 2018	3,159.64
Impairment Loss recognised in FY 18-19	1,477.39
Amounts written off/(back)	-
Balance as on March 31, 2019	4,637.03
Impairment Loss recognised in FY 19-20	834.32
Amounts written off/(back)	(136.23)
Balance as on March 31, 2020	5,335.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

51.2(B)(2) 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 31,2020	As at March 31,2019
Loans- Non-Current	5,636.02	4,306.41
Loans- Current	89,835.50	86,478.44
Total	95,471.52	90,784.85

The movement in the expected credit loss allowances on Loans is as follows:

(Rs. in lacs)	
Particulars	Amount
Balance as on 1st April , 2018	9,977.07
Impairment Loss recognized/ (reversed) in FY 18-19 (net)	(2,601.67)
Balance as on March 31, 2019	7,375.40
Impairment Loss recognized/ (reversed) in FY 19-20 (net)	4,430.91
Balance as on March 31, 2020	11,806.31

51.2(B)(3) Outstanding Financial Guarantees

(Rs. in lacs)		
Particulars	As at March 31,2020	As at March 31,2019
Companies under the same management		
Majestic Infracon Private Limited (Refer note 51.2(B)(3)(a))	85,300.00	85,300.00
Pune Buildtech Private Limited (Refer note 51.2(B)(3)(b))	22,500.00	22,500.00
BD&P Hotels (India) Private Limited (Refer note 51.2(B)(3)(b))	6,500.00	6,500.00
Marine Drive Hospitality & Realty Private Limited (Refer note 51.2(B)(3)(c))	56,500.00	-
Grand Total	170,800.00	114,300.00

51.2(B)(3)(a)

In earlier years, the holding company had given corporate guarantee on behalf of Majestic Infracon Private Limited in which some of the directors of the holding company are interested for facility availed from Punjab National Bank, Mumbai and Bank of India, Mumbai, for an amount aggregating Rs. 85,300 lacs (Previous Year Rs. 85,300 lacs). The holding company has also provided collateral securities of the Company's property admeasuring 80,934 sq meters at Malad (East), Mumbai (forming part of Inventory) with including all development rights, unutilized Floor Space Index (FSI) / or such other FSI that may be granted in future for Rs. 42,500 lacs out of total loan amounting to Rs. 85,300 lacs.

The said facility is also secured by (a) pledge of Majestic Infracon Private Limited shareholding consisting of 45,934,000 equity shares in Etisalat DB Telecom Private Limited; (b) a pari passu charge on the property consisting of Hotel Hilton, Mumbai. (c) Together with collateral securities of the Company's property admeasuring 80,934 sq meters at Malad (East), Mumbai with including all development rights, unutilized Floor Space Index (FSI) / or such other FSI that may be granted in future.

The liability towards Punjab National Bank is Rs. Nil and Bank of India is Rs. 6,811.47 lacs as on March 31, 2020 (Previous Year Rs.6,811.47 lacs). The holding company is confident that this company would fulfill the obligations under the credit facilities and does not expect any outflow of resources.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

51.2(B)(3)(b)

The holding company has given corporate guarantees and has given collateral securities of the Company's property DB Hill Park admeasuring 80,934 Sq meters at Malad (East), Mumbai and Resham Bhavan located at Churchgate, Mumbai (forming part of Inventory), on behalf of BD&P Hotels (India) Private Limited and Pune Buildtech Private Limited which is not a part of DB consolidated group.

The said facilities are also secured by (i) Charge on Fixed Assets both present and future of the respective projects other than project land (ii) charge on all current assets including receipt of all the receivables related to the respective project (iii) charge on all bank accounts, insurance contracts of respective company along with the following common securities (iv) a pari passu charge on its property consisting of Hotel Hilton, Mumbai. The outstanding balance of loan as on March 31, 2020 is Rs.2,310.15 lacs (Previous Year Rs.2,569.70 lacs)

51.2(B)(3)(c)

During the year, the holding Company has pledged its investment of 74,443 (Previous year :Nil) shares of CRCPS, 188,215 (Previous year : Nil) shares of Series C 0.002% ROCCPS and 92,600 (Previous year : Nil) shares of 0.002% CCCPS of Marine Drive Hospitality & Realty Private Limited in favour of ECL Finance Limited, Edelweiss Finance Private Limited and Beacon Trusteeship Limited which provided term loan of Rs. 34,000 lacs, 8,000 lacs and 14,500 lacs to said company. The outstanding balance of loan as on March 31, 2020 is Rs. 21,208.35 lacs, 8,000 lacs and 14,794.03 lacs respectively.

The outstanding loan figures as on the reporing date of the entities to whom guarantees are given are provided by the Management and relied upon by the auditors.

The Group is in the process of releasing the security and guarantee wherever there is no loan outstanding as on reporting date.

In case of financial guarantee given by the holding Company to various entities, there are few defaults by borrowers . However the holding Company is not expecting any liability as security given by the borrower is on higher side as per best estimation of the Management. Hence the holding Company has not made any provision for expected credit loss.(Refer Note 49(C)(4))

Cash and Bank Balances

The Group held cash and bank balance with credit worthy banks of Rs. 1253.42 lacs at March 31, 2020 (March 31, 2019 Rs. Rs. 1253.08 lacs lacs) . The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

51.2(C) Liquidity Risk:

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and preference shares. The Group's management regularly reviews expected future cash inflows and outflows. Accordingly, based on the projections, the management takes necessary steps for raising fresh debt and recovery from existing financial assets to meet its obligations. The amounts are gross and undiscounted, and include contractual interest payments.

(Rs. in lacs)

As at March 31,2020	Amount payable during below period				
Particulars	As at March 31,2020	Within 1 year	1-2 years	2-5 years	More than 5 years
<u>Long Term Borrowings:</u>					
I. <u>Secured</u>					
HDFC Limited	120,920.24	13,344.23	26,625.30	67,359.50	81,091.01
9,000 Zero Coupon, redeemable non-convertible Debentures	7,392.63	-	-	-	9,000.00
2. <u>Short Term Borrowings</u>					
I. <u>Unsecured</u>					
Inter-Corporate Deposits from related parties	9,740.29	9,740.29	-	-	-
Loans from Others	15,054.68	15,054.68	-	-	-
II. <u>Current Maturities of long term borrowings</u>					
Yes Bank	25,630.00	25,630.00	-	-	-
LIC Housing Finance Ltd	2,058.93	2,096.08	-	-	-
ICICI Bank Limited	1,645.92	1,645.92	-	-	-
Reliance Home Finance Ltd	6,670.00	6,670.00	-	-	-
Reliance Commercial Finance	23,637.02	23,637.02	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

As at March 31,2020	Amount payable during below period				
Particulars	As at March 31,2020	Within 1 year	1-2 years	2-5 years	More than 5 years
8% Redeemable Preference shares of Rs. 10/- each	6,323.17	7,175.57	-	-	-
Interest Accrued on borrowings	22,173.89	22,173.89	-	-	-
(b) Vehicle Loans	24.10	24.10	-	-	-
Non Current					
Trade Payables	438.56	-	400.32	38.24	-
Other financial liabilities	14,229.45	18.71	14,175.09	30.13	5.53
Current					
Trade and other payables	14,837.97	14,837.97	-	-	-
Other financial liabilities	88,418.44	88,418.44	-	-	-

(Rs. in lacs)

As at March 31,2019	Amount payable during below period				
Particulars	As at March 31,2019	Within 1 year	1-2 years	2-5 years	more than 5 years
Long Term Borrowings:					
I. Secured					
HDFC Limited	98,684.73	10,257.20	48,176.15	110,596.02	-
LIC Housing finance limited	871.21	-	995.12	-	-
Reliance Commercial Finance Limited	12,643.66	2,267.64	14,911.30	-	-
9,000 Zero Coupon, redeemable non-convertible Debentures	7,414.50	-	-	-	9,000.00
Vehicle Loans	20.03	-	18.92	1.14	-
II Unsecured					
8% Redeemable Preference shares of Rs. 10/- each	5,448.79	-	7,175.57	-	-
Deferred Payment Liabilities	7,383.70	-	-	7,383.70	-
Short Term Borrowings:					
I Secured					
Loan from Housing Development Finance Corporation (HDFC) Limited	7,349.77	7,349.77	-	-	-
II Unsecured					
Inter-Corporate Deposits	909.60	909.60	-	-	-
Housing Development Infrastructure Limited	2,000.00	2,000.00	-	-	-
Inter-Corporate Deposits from Related parties	13,683.15	13,683.15	-	-	-
Loan from Others	3,151.45	3,151.45	-	-	-
Current Maturities of long term borrowings					
Reliance Home Finance Ltd	6,670.00	6,670.00	-	-	-
Yes Bank Loan	24,380.00	24,380.00	-	-	-
Reliance Commercial Finance Ltd	10,905.00	10,905.00	-	-	-
LIC Housing Finance Ltd	1,659.24	1,659.24	-	-	-
ICICI Bank Limited - Term Loan	1,645.92	1,645.92	-	-	-
Housing Development Finance Corporation	5,000.00	5,000.00	-	-	-
Vehicle loans	59.40	59.40	-	-	-
Interest accrued on borrowings	10,509.44	10,509.44	-	-	-
Non Current					
Trade Payables	589.37	-	551.13	38.24	-
Other financial liabilities	9,755.64	-	33.62	9,715.21	6.80
Current					
Trade and other payables	16,542.46	16,542.46	-	-	-
Other financial liabilities	84,576.03	84,576.03	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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.

Particulars	(Amount in USD)	
	Foreign Currency Exposure (In lacs) (unhedge)	
	31-Mar-20	31-Mar-19
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-20	31-Mar-19
<u>1% Depreciation in INR</u>		
Impact on Profit and Loss/Equity	(2.04)	(1.87)
<u>1% Appreciation in INR</u>		
Impact on Profit and Loss/Equity	2.04	1.87

The Group has not hedged its foreign currency liabilities as risk related to outstanding exposure is very insignificant.

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:

Particulars	(Rs. in lacs)	
	31 March, 2020	31 March, 2019
Equity Capital	24,325.88	24,325.88
Capital Reserve	5,046.31	5,046.31
Securities Premium Reserve	238,567.90	238,567.90
Retained Earnings	(97,273.86)	(56,000.12)
Other comprehensive income	(11,326.66)	12,036.24
Equity	159,339.59	223,976.21
Long Term Borrowings	128,312.87	132,466.63
Short Term Borrowings	24,794.97	27,093.97
Current maturities of long term borrowing	65,995.57	49,935.36
Less: cash and cash equivalents	(757.32)	(363.19)
Adjusted net debt	218,346.09	209,132.77
Debt to Equity	1.37	0.93

The group has not declared any dividend during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

52 Related Party Disclosure:

(i) Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

(a) List of related parties where control exists:

Sr No	Name of the Related Parties
Jointly Controlled Entities	
1	Sneh Developers
2	DB Realty and Shreepati Infrastructure LLP
3	Dynamix Realty (Partnership Firm)
4	Lokhandwala Dynamix Balwas Joint Venture
5	Lokhandwala DB Realty LLP (LLP in which Subsidiary Company is partner)
6	National Tiles (step down joint venture)
7	Suraksha DB Realty
8	DBS Realty (Partnership Firm)
9	Om Metal Consortium
10	DB (BKC) Realtors Private Limited
11	Mahal Pictures Private Limited (transferred from associate companies w.e.f. 21.06.2019)
12	Kapstar Realty LLP (w.e.f. 14.08.2019)
13	Ahmednagar Warehousing Developers & Builders LLP (LLP in which Subsidiary Company is partner) (w.e.f. 27.09.2019)
14	Solapur Warehousing Developers & Builders LLP (LLP in which Subsidiary Company is partner)(w.e.f. 27.09.2019)
15	Aurangabad Warehousing Developers Builders LLP (LLP in which Subsidiary Company is partner)(w.e.f. 27.09.2019)
16	Latur Warehousing Developers & Builders LLP (LLP in which Subsidiary Company is partner)(w.e.f. 27.09.2019)
17	Saswad Warehousing Developers & Builders LLP (LLP in which Subsidiary Company is partner)(w.e.f. 27.09.2019)

(b) Related parties with whom transactions have taken place and relationships:

Associate Companies	
18	Sangam City Township Private Limited
19	Mahal Pictures Private Limited (transferred to Jointly controlled entity w.e.f. 21.06.2019)
20	DB Hi-Ski Constructions Private Limited
21	Shiva Buildcon Private Limited
22	Shiva Multitrade Private Limited
23	Shiva Realtors Suburban Private Limited
24	Neelkamal Realtors Towers Private Limited
25	Milan Theatres Private Limited
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)
30	Mahesh Manilal Gandhi (till 28.03.2019) (Non Executive Director)
31	Sundaram Rajagopal (Non Executive Director) (till 28.05.2019) (Non Executive Director)
32	Devendra Vasal (till 18.06.2018) (Non Executive Director)
33	Jagat Killawala (Non Executive Director)
34	Sunita Goenka (Non Executive Director)
35	Maryam Khan (Non Executive Director) (appointed w.e.f. 14.08.2018)
36	Nasir Mahumad Rafique (Non Executive Director)
37	Jayavardhan Vinod Goenka (Non Executive Director) (till 27.06.2019)
38	Salim Usman Balwa (Non Executive Director) (til 30.09.2019)
Relatives of KMP	
39	Aseela V Goenka (Wife of Chairman)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

40	Sanjana V Goenka (Daughter of Chairman)
41	Pramod Goenka (Brother of Chairman)
42	Shanita D Jain (Sister of Chairman)
43	Usman Balwa (Father of Vice Chairman)
44	Sakina U Balwa (Mother of Vice Chairman)
45	Shabana Balwa (Wife of Vice Chairman)
46	Salim Usman Balwa (Brother of Vice Chairman)
47	Arshad S Balwa (Son of Vice Chairman)
48	Aaliya S Balwa (Daughter of Vice Chairman)
49	Wahida Asif Balwa (wife of CFO) (w.e.f 14.02.2018)
50	Ishaq Balwa (brother of CFO) (w.e.f 14.02.2018)
51	Mohammed Balwa (brother of CFO) (w.e.f 14.02.2018)

Enterprises where individuals i.e. KMP and their relatives have significant influence

52	Pune Buildtech Private Limited
53	Hotels Balwas Private Limited
54	Mystical Constructions Private Limited
55	Neelkamal Realtors & Builders Private Limited
56	YJ Realty And Aviation Private Limited
57	Conwood Construction & Developers Private Limited
58	Dynamix Clubs And Resorts Private Limited
59	Dynamix Contractors & Builders Private Limited
60	Eversmile Construction Company Private Limited
61	K G Enterprises
62	Goenka & Associates Medical Research Centre
63	Balwas Charitable Trust
64	Goenka Family Trust
65	Vinod Goenka HUF
66	Bamboo Hotel and Global Centre (Delhi) Private Limited
67	BD&P Hotels (India) Private Limited
68	Goan Hotels & Realty Private Limited
69	Majestic Infracon Private Limited
70	Marine Drive Hospitality & Realty Private Limited
71	Deluxe Hospitality Limited, Mauritius
72	Neelkamal Realtors and Hotels Private Limited
73	Pony Infrastructure and Contractors Ltd
74	Dynamix Securities & Holdings Limited
75	D B Project Private Limited

(c) List of transaction and balance outstanding with related parties as per Ind AS 24 "Related Party Disclosures"

(Rs. in lacs)

Description	Associates	Entities under Joint Control of Company/its subsidiaries	Enterprises over which KMP and their relatives have significant influence	KMP and their Relatives	Total
Balance Outstanding As At Year Ended					
Loans Granted					
Current Year	2,369.80	45.02	30,332.48	1,378.38	34,125.68
Previous Year	6,182.97	45.57	30,742.04	1,267.57	38,238.15
Less: Provision eaten on the same	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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
Loan Granted, considered doubtful					
Current Year	4,184.62	-	5,753.69	-	9,938.31
Less: Provision eated on the same	(4,184.62)	-	(5,753.69)	-	(9,938.31)
Previous Year	-	-	5,585.82	-	5,585.82
Less: Provision created on the same	-	-	(5,585.82)	-	(5,585.82)
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	-	-	15,831.68	-	15,831.68
Previous Year	-	-	15,831.68	-	15,831.68
Loan Taken					
Current Year	1,750.29	919.29	7,070.72	-	9,740.30
Previous Year	1,837.98	1,759.57	10,085.60	-	13,683.15
Interest accrued & due on borrowings					
Current Year	-	-	2.93	-	2.93
Previous Year	-	-	-	-	-
Project Advance					
Current Year	5,400.21	115.32	-	-	5,515.53
Previous Year	4,207.35	-	-	-	4,207.35
Security Deposits					
Current Year	128.13	-	6,557.27	-	6,685.40
Previous Year	110.41	-	5,577.15	-	5,687.56
Security Deposits , considered doubtful					
Current Year	-	-	82.75	-	82.75
Less: Provision created on the same	-	-	(82.75)	-	(82.75)
Previous Year	-	-	27.57	-	27.57
Less: Provision created on the same	-	-	(27.57)	-	(27.57)
Trade Receivable					
Current Year	-	-	6,212.32	-	6,212.32
Previous Year	-	-	6,258.72	-	6,258.72
Dues from Related Party	-	-	-	-	-
Current year			432.52		432.52
Less: Allowance for credit losses	-	-	(432.52)		(432.52)
Previous Year			432.52		432.52
Less: Allowance for credit losses			(432.52)		(432.52)
Other Receivable					
Current Year	1.19	10.57	6.91	-	18.67
Previous Year	1.19	10.55	15.78	-	27.52
Trade Advance					
Current Year	-	-	3.64	-	3.64
Previous Year	-	-	4.51	-	4.51
Other receivable-Related party					
Current Year	-	-	1.54	-	1.54
Previous Year	-	-	-	-	-
Advance For Transferrable Development Rights					
Current Year	-	1,401.83	-	672.50	2,074.33

D B REALTY LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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	-	2,101.83	-	672.50	2,774.33
Advance For Transferrable Development Rights , considered doubtful					
Current Year		700.00			700.00
Less: Provision created on the same		(700.00)			(700.00)
Previous Year	-	-	-	-	-
Less: Provision created on the same	-	-	-	-	-
Advance for acquisition of joint development rights					
Current Year			3,933.90		3,933.90
Previous Year			4,567.10		4,567.10
Advance given for Purchase of Shares					
Current Year	-	-	42.02	-	42.02
Previous Year	-	-	42.02	-	42.02
Advance Given towards purchase of Tenancy Rights					
Current Year		440.84			440.84
Previous Year		347.64			347.64
Advance Received towards purchase of Tenancy Rights					
Current Year	-	259.50	-	-	259.50
Previous Year	-	259.50	-	-	259.50
Mobilisation Advance given					
Current Year	-	-	1,947.04	-	1,947.04
Less: Provision created on the same	-	-	(1,947.04)	-	(1,947.04)
Previous Year	-	-	1,947.04	-	1,947.04
Less: Provision created on the same	-	-	(1,947.04)	-	(1,947.04)
Trade Payables (Including retention money payable)					
Current Year	19.08	-	934.99	-	954.07
Previous Year	14.94		741.96		756.90
Security Deposits taken					
Current Year	-	(7,338.00)	(1,000.00)	-	(8,338.00)
Previous Year	-	-	(1,000.00)	-	(1,000.00)
Other Payable					
Current Year	-	9.86	932.50	-	942.36
Previous Year	-	9.96	1,073.00	-	1,082.96
Capital Contribution Payable					
Current Year	-	1,000.00	-	-	1,000.00
Previous Year	-	1,000.00	-	-	1,000.00

Transactions during the year

(Rs. in lacs)

Description	Associates	Entities under Joint Control of Company/its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	KMP and their Relatives	Total
Transactions during the year					
1 Loans Granted					
Current Year					
Given during the year	2,850.50	0.65	7,135.71	255.24	10,242.10
Returned during the year	2,479.05	1.20	7,377.40	144.43	10,002.08
Previous Year					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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
Given during the year	211.73	9.24	39,620.14	390.76	40,231.87
Returned during the year	2,671.18	-	62,487.46	15.58	65,174.22
Loan Taken					
Current Year					
Taken during the year	1,351.89	1,028.24	3,012.74	-	5,392.87
Repaid during the year	1,264.20	187.95	1.12	-	1,453.27
Interest Expense	-	-	3.25	-	3.25
Previous Year					
Taken during the year	12,140.37	8.53	1,363.27	-	13,512.17
Repaid during the year	12,264.20	89.11	3,010.73	-	15,364.04
Project advances					
Current Year					
Given during the year	3,588.05	-	-	-	3,588.05
Returned during the year	(2,600.00)	-	-	-	(2,600.00)
Interest income	236.29	115.32	-	-	351.61
Interest Expense	(31.50)	-	-	-	(31.50)
Previous year					
Given during the year	5.87	-	-	-	5.87
Returned during the year	567.56	-	-	-	567.56
Reclassified during the year	180.00				180.00
Interest income	(84.20)	-	-	-	(84.20)
Security Deposits					
Current Year					
Given during the year			211.40		211.40
Returned during the year	-	-	(1,900.00)	-	(1,900.00)
Interest Income	-	-	1,469.80	-	1,469.80
Previous Year					
Given during the year	-	-	-	-	-
Returned during the year	-	-	(1,900.00)	-	(1,900.00)
Interest Income	-	-	1,468.08	-	1,468.08
Provision made during the year			27.57		
Other Receivables					
Current Year					
Given during the year	-	0.02	-	-	0.02
Previous Year					
Given during the year	-	0.27	-	-	0.27
Trade Receivable					
Current Year					
Given during the year	-	-	-	-	-
Received during the year	-	-	46.40	-	46.40
Previous Year					
Given during the year	-	-	-	-	-
Received during the year	-	-	-	-	-
Advertisement Income					

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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
Current Year	-	-	40.00	-	40.00
Previous Year	-	-	40.00	-	40.00
Rent Paid					
Current Year	-	-	120.82	-	120.82
Previous Year	-	-	285.98	-	285.98
Director Sitting Fees					
Current Year	-	-	-	6.40	6.40
Previous Year	-	-	-	9.40	9.40
Reimbursement of expenses					
Current Year	-	0.11	13.45	-	13.56
Previous Year	-	-	7.94	-	7.94
Compensation Income					
Current Year	-	-	-	-	-
Previous Year	-	-	400.00	-	400.00
Business Development Expenditure					
Current Year	-	-	-	-	-
Previous Year	-	-	0.93	-	0.93
Amount received /adjusted against granting of development rights/sale of land Current Year					
Current Year	-	-	-	-	-
Previous Year	-	-	3,652.81	-	3,652.81
Interest Expenses on Financial Assets/ Liabilities recognised at amortised cost					
Current Year	-	-	-	-	-
Previous Year	-	-	22.83	-	22.83
Gratuity taken over / transfered					
Current Year	10.21	-	19.65	-	-
Previous Year	0.26	4.31	-	-	4.57

Guarantee/ Securitites given by the Group to the lenders on behalf of various entities (Refer note 51)

	Associates	Entities under Joint Control of Company/its subsidiaries	Enterprises over which KMP and their relatives have significant influence.
Opening Balance as on 1st April 2019		-	Rs. 114,300.00 lacs
	(17,450.00)		USD 1380 lacs and Rs. 141,800.00 lacs
Given during the year	-	-	56,500.00
	-	-	-
Released during the year			
	(17,450.00)		USD 1380 lacs and Rs. 27,500 Lacs
Closing Balance as on March 31, 2020		-	Rs 170,800 Lacs
			(USD 1380 lacs and Rs. 141,800.00 lacs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

iii. Guarantees and securities received by the Company for Loans taken from lenders

(Rs. in lacs)					
Name	Relation	Opening Balance as on 1st April, 2019	Received during the year	Released during the year	Closing Balance as on 31st March, 2020
Shahid Balwa	KMP	-	-	-	-
Vinod Goenka	KMP	-	-	-	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	Enterprises over which KMP and their relatives have significant influence.	-	-	-	-
		-	(24,000)	-	(24,000)
Eversmile Construction Company Private Limited	Enterprises over which KMP and their relatives have significant influence.	3,000	-	-	3,000
Shahid Balwa	KMP	-	-	-	-
		(3,000)	(-)	(-)	(3,000)
Vinod Goenka	KMP	20,000	-	-	20,000
Shahid Balwa	KMP	-	-	-	-
		(20,000)	(-)	(-)	(20,000)
Vinod Goenka	KMP	-	10,705	-	10,705
Shahid Balwa	KMP	-	-	-	-
		-	(10,705)	-	(10,705)
Vinod Goenka	KMP	200	-	-	200
Shahid Balwa	KMP	-	-	-	-
		(200)	-	-	(200)
Vinod Goenka	KMP	6,750	-	-	6,750
Shahid Balwa	KMP	-	-	-	-
		(6,750)	-	-	(6,750)
Vinod Goenka	KMP	-	8,000	-	8,000
Shahid Balwa	KMP	-	-	-	-
		-	(8,000)	-	(8,000)
Vinod Goenka	KMP	-	110,000	-	110,000
Shahid Balwa	KMP	-	-	-	-
		-	(110,000)	-	(110,000)
Salim Balwa	KMP	39.42	-	-	39.42
Rajiv Agarwal	KMP	-	-	-	-
Jayvardhan Goenka	KMP	-	-	-	-
		(39.42)	-	-	(39.42)
Vinod Goenka	KMP	45,000.00	-	-	45,000.00
Neelkamal Tower Construction LLP Security of Shares in D B Realty Ltd held by it	Entity in respect of which the Company is an Associate	-	-	-	-
		(45,000.00)	-	-	(45,000.00)
Vinod Goenka		-	-	-	-
		44,239.00	-	(44,239.00)	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**53 Reconciliation of Liabilities arising from Financial Liabilities**

(Rs. in lacs)

Particulars	As at March 31, 2019	Cash movement	Fair value Changes	Others	As at March 31, 2020
Long Term Borrowings	182,402.00	11,906.45	17,722.98	(17,722.98)	194,308.45
Short Term Borrowings	27,093.97	(1,980.72)	-	(318.28)	24,794.97
Total	209,495.97	9,925.73	17,722.98	(18,041.25)	219,103.41

(Rs. in lacs)

Particulars	As at March 31, 2018	Cash movement	Fair value Changes	Others	As at March 31, 2019
Long Term Borrowings	134,165.54	51,039.37	1,298.41	(4,101.33)	182,402.00
Short Term Borrowings	28,086.03	829.04	-	(1,821.10)	27,093.97
Total	143,030.78	51,868.41	14,318.14	820.93	209,495.97

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

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

The accompanying notes 1 to 54 form an integral part of the Consolidated Ind AS Financial Statements.

As per our report of even date.

For Haribhakti & Co. LLP

For and on behalf of the Board

Chartered Accountants

ICAI Firm Regn No. 103523W/ W100048

Vinod Goenka

Chairman & Managing Director
DIN 00029033

Shahid Balwa

Vice Chairman & Managing Director
DIN 00016839

Snehal Shah

Partner

Membership No. 048539

Jagat Killawala

Director

DIN 00262857

Asif Balwa

Chief Financial Officer

Jignesh Shah

Company Secretary

Membership No. A19129

Place: Mumbai

Date: 30 July, 2020

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

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
(Amount in ₹)														
1	Neelkamal Realtors Suburban Private Limited	INR	India	6,800,000	(759,297,372)	1,535,154,189	2,287,851,561	-	635,536,929	(20,051,823)	68,732	(19,513,967)	-	66.00%
2	Esteem Properties Private Limited	INR	India	1,000,000	(44,813,240)	1,145,404,993	1,189,218,233	-	-	(180,820)	-	(180,820)	-	100.00%
3	Neelkamal Shantinagar Properties Private Limited	INR	India	160,000	(59,014,663)	854,568,250	913,422,915	154,510,265	-	(96,147,876)	-	(96,147,876)	-	100.00%
4	Safee Bucket Factory Private Limited	INR	India	248,000	(3,163,828)	42,824	2,958,652	-	-	(133,136)	-	(133,136)	-	100.00%
5	Real Gem Build Tech Private Limited	INR	India	100,000	(1,498,076,352)	12,193,805,956	13,691,782,308	35,387,802	496,025	(225,162,768)	-	(176,605,093)	-	100.00%
6	D B Man Realty Ltd.	INR	India	140,000,000	(9,594,343)	131,709,878	1,304,222	-	-	(44,922)	-	(44,922)	-	91.00%
7	Royal Netra Constructions Private Limited	INR	India	15,000,000	(9,510,528)	818,634,986	813,145,514	-	592,257	(3,242,474)	-	(3,242,474)	-	50.40%
8	N. A. Estates Private Limited	INR	India	100,000	6,335,339	196,150,214	189,714,875	-	-	(42,874)	-	(42,874)	-	100.00%
9	Nire Paradise Erectors Private Limited	INR	India	100,000	(1,098,857)	1,042,757,865	1,043,756,722	8,804,622	-	(118,202)	-	(118,202)	-	100.00%
10	MIG (Bandra) Realtors and Builders Private Limited (Formerly DB MIG Realtors & Builders Private Limited)	INR	India	19,034,000	(2,865,061,686)	15,683,745,753	18,529,773,439	-	393,748,238	(801,398,427)	(67,630,016)	(867,154,534)	-	100.00%
11	Spacecon Realty Private Limited (Formerly DB Spacecon Private Limited)	INR	India	135,140	(84,788,445)	24,471	84,677,776	-	-	(102,321)	-	(102,321)	-	74.00%
12	Vanita Infrastructure Private Limited	INR	India	100,000	(41,823,492)	67,650,290	109,373,782	-	-	(41,196)	-	(41,196)	-	100.00%
13	DB View Infracon Private Limited	INR	India	100,000	967,060,409	5,909,920,177	4,942,759,766	185,640,843	758,352,492	726,606,846	-	604,474,435	-	100.00%
14	DB Contractors & Builders Private Limited	INR	India	100,000	(685,440)	852,443	1,437,883	450,000	-	(34,728)	-	(34,728)	-	100.00%
15	Goregaon Hotel and Realty Private Limited	INR	India	100,000	(452,945,805)	2,602,531,565	3,055,377,370	11,107,190	851,055	(188,290,310)	(4,263,471)	(192,553,781)	-	100.00%
16	Horizontal Realty and Aviation Private Limited	INR	India	140,056,030	(2,379,562,149)	1,374,872,825	3,614,378,944	-	662,482,909	(213,410,407)	77,688,345	(291,098,752)	-	62.85%

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, related to Associate Companies and Joint Ventures

S.No.	Name of Associates /Joint venture	Latest Audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Extend of Holding %	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year		Description of how there is significant influence
			No. of Share	Equity Shares	Preference Shares			Considered in Consolidation	Not Considered in Consolidation	
	Associates									(Amount in Rs.)
1	Sangam City Township Private Limited	31-Mar-20		8,000	-		444,925,640			Due to Share holding
2	DB Hi-Sky Private Limited	31-Mar-20		5,000	-		132,020,383		NA	Due to Share holding
3	Shiva Buildcon Private Limited	31-Mar-20		8,885	-		85,180,488		NA	Due to Share holding
4	Shiva Multitrade Private Limited	31-Mar-20		8,885	-		85,178,655		NA	Due to Share holding
5	Shiva Realtors Suburban Private Limited	31-Mar-20		8,885	-		85,180,743		NA	Due to Share holding
6	Neelkamal Realtors Tower Private Limited	31-Mar-20		1,125,163	660,918		308,649,581		NA	Due to Share holding
							-	-		
	Joint Venture						-	-		
1	DB Realty and Shreepati Infrastructures LLP	31-Mar-20	-	-	-		64,945,037	(5,626,467)	NA	Due to Share in LLP by holding Company along with its wholly owned subsidiaries
2	Mahal Pictures Private Limited	31-Mar-20	4,320	-	-		928,902,418	13,944,139	NA	Due to Share holding
3	Sneh Developers	31-Mar-20	-	-	-		9,900	(2,450)	NA	Due to Share in Firm by wholly owned subsidiaries
4	Dynamix Realty	31-Mar-20	-	-	-		1,072,805,082	77,150,358	NA	Due to Share in Firm
5	DBS Realty	31-Mar-20	-	-	-		3,300,000	(4,165,208)	NA	Due to Share in Firm
6	DB (BKC) Realtors Private Limited	31-Mar-20	187,015	-	773,732		3,891,411,873	(1,773,227)	NA	Due to Share holding
7	Lokhandwala Dynamix Balwas Joint Venture	31-Mar-20	-	-	-		24,403,696	22,608	NA	Due to Share in Joint Venture
8	Lokhandwala D B Realty LLP	31-Mar-20	-	-	-		6,581,000	(14,326)	NA	Due to Share in LLP
9	Suraksha D B Realty	31-Mar-20	-	-	-		92,970,359	(514,689)	NA	Due to Indirect Share in Firm

Notes

- A There are no Associates or Joint Ventures which have been sold or liquidated.
B There are no Associates and joint ventures which are yet to commence operations.

NOTES

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NOTES

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REGISTERED OFFICE

DB Central, Maulana Azad Road, Rangwala Compound,
Jacob Circle, Mumbai- 400 011, India

Telephone : (+91-92)-2305 5555

www.dbrealty.co.in

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