



THE NEXT LEVEL OF GROWTH

D B REALTY LTD.
ANNUAL REPORT 2009-2010

D B REALTY LTD.

D B Realty Ltd. is India's fastest-growing real estate development company. Its commitment to quality and consistent performance has led to an excellence in providing comprehensive solutions for realty projects across the country. Be it Residential complexes, Commercial Parks or Townships; every DB project stands as a testimony to the Group's philosophy of consistently delivering projects high on quality and performance.

Having carved a niche for itself in building state-of-the-art structures, luxury villas and elite malls; D B Realty Ltd. has a repertoire that consists of 30 projects in association with some of the biggest brands and brightest luminaries, both in India and abroad. The company owes its successful reputation to the vision of Mr. Vinod Goenka and Mr. Shahid Balwa, whose families have been in real estate businesses for decades. Their partnership since 1997 has soared from one success to another.

D B Realty's Initial Public Offering that opened on 29th January 2010 attracted high quality investors leading it to be oversubscribed over 3 times. Today D B Realty Ltd. is India's 3rd largest real estate developer with a market capitalisation in excess of Rs. 11,000 crore (USD 2 Billion).

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Corporate Information

Board of Directors

Mr. Karunchandra Srivastava (IAS, retired)

Chairman, Non Executive and Independent Director

Mr. Vinod Goenka

Managing Director, Executive and Non-Independent Director

Mr. Shahid Balwa

Managing Director, Executive and Non-Independent Director

Mr. Shahzaad Dalal

Non-Executive and Non-Independent Director

Mr. Mahesh Gandhi

Non-Executive and Non-Independent Director

Mr. Pravin Rathod

Alternate Director to Mr. Mahesh Gandhi

Mr. Sundaram Rajagopal

Non-Executive and Non-Independent Director

Mr. Michael McCook

Non Executive and Independent Director

Mr. Chandan Bhattacharya

Non-Executive and Independent Director

Vice-President, Company Secretary and Compliance Officer

Mr. S.A.K. Narayanan

email : sak.narayanan@dbg.co.in

Statutory Auditors

M/s Deloitte Haskins & Sells,
Chartered Accountants

General Counsel

Negandhi Shah & Himayatullah,
Advocates & Solicitors

Registered Office

DB House, Gen. A.K. Vaidya Marg,
Goregaon (E), Mumbai – 400063 India
Tel : +91 22 4077 8600
Fax : +91 22 2842 2444
Website : www.dbrealty.in

Board Committees

Audit Committee

Mr. Chandan Bhattacharya

Mr. Karunchandra Srivastava

Mr. Shahid Balwa

Remuneration Committee

Mr. Karunchandra Srivastava

Mr. Shahzaad Dalal

Mr. Chandan Bhattacharya

Shareholders/Investors Grievance Committee

Mr. Chandan Bhattacharya

Mr. Karunchandra Srivastava

Mr. Vinod Goenka

Share Transfer Committee

Mr. Karunchandra Srivastava

Mr. Vinod Goenka

Mr. Chandan Bhattacharya

Finance Committee

Mr. Vinod Goenka

Mr. Shahid Balwa

Mr. Sundaram Rajagopal

Bankers

Oriental Bank of Commerce

Punjab National Bank

Citibank NA

Deutsche Bank

Yes Bank

ICICI Bank

Registrar & Share Transfer Agents

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound

L.B.S Marg, Bhandup (W), Mumbai 400 078

SEBI Registration No: INR000004058

Tel: + 91 22 2596 0320 Fax: + 91 22 2596 0329

E-mail: dbrealty.ipo@linkintime.co.in

Contact Person: Mr. Vishwas Attavar

Website: www.linkintime.co.in

NOTICE

NOTICE is hereby given that the 4th Annual General Meeting of the members of the Company will be held on Wednesday, the 29th September, 2010 at 3.00 p.m. at Exchange Plaza, National Stock Exchange Auditorium, NSE Building, Ground Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2010, the Profit and Loss Account for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mahesh Gandhi, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sundaram Rajagopal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Michael McCook, who retires by rotation and being eligible, offers himself for re-appointment.
5. To re-appoint M/s Deloitte Haskins & Sells, Chartered Accountants (Reg. No. 117366W), the retiring auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions if any of the Companies Act, 1956 and other applicable rules, regulations, guidelines, and other statutory provisions for the time being in force, approval of the Members of the Company be and is hereby granted and the Board of Directors (hereinafter called the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to vary the terms referred to in the Company’s Prospectus dated 5th February, 2010, (“Prospectus”) including to vary and/or revise the utilization of the proceeds of the Initial Public Offering (“IPO”) of Equity Shares made in pursuance of the said Prospectus, for purposes other than those mentioned in the Prospectus, including but not limited to funding of the existing / proposed Subsidiaries Joint Ventures, Associates, Firms in which the Company or its Subsidiary (ies) is/are/may become Partner(s)/Member(s) of the Joint Ventures etc. to part finance the construction and development of the existing as well as proposed Projects of the Subsidiaries, Joint Ventures, Associates, Firms in which the Company or its Subsidiary (ies) is/are or may become Partner(s)/Member(s) of the Joint Ventures etc.

RESOLVED FURTHER THAT the expenditure incurred by the Company, out of the proceeds of the IPO on objects, other than those more specifically stated in the Section “Objects of the Issue” in the Prospectus dated 5th February, 2010, at the discretion of the Management, inclusive of those expenditures stated in the Report of the Monitoring Agency upto 31st March, 2010 be and is hereby approved and ratified.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, deal with such matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Directors or any other Officer(s) /Authorised Representative(s) of the Company to give effect to the aforesaid resolution.

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

“RESOLVED THAT pursuant to the provisions of Section 163 of the Companies Act, 1956 (the Act) and other provisions, as applicable, of the Act, the Company hereby approves that the Register of Members, the Index of Members and copies of Annual Returns prepared under Section 159 together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act or any one or more of them, be kept at the office of Company’s Registrars and Share Transfer Agent, viz., M/s Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 instead of being kept at the Registered Office of the Company.

NOTES:**1. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The proxies to be effective should be deposited at the registered office of the Company not less than Forty Eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.

2. The explanatory statement pursuant to section 173 of the Companies Act, 1956 in respect of the Businesses under Item nos. 6 and 7 set out above and the details under Clause 49 of the Listing Agreement with Stock Exchanges in respect of Directors proposed to be appointed/re-appointed at the Annual General Meeting, is annexed hereto.
3. In case of joint holders attending the meeting, only joint holder who is higher in the order of names will be entitled to vote.
4. Corporate members intending to send authorized representatives to attend the Meeting are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
5. Members desirous of having any information regarding Accounts are requested to address their queries to the Company at least seven days before the date of the Meeting, so that requisite information is made available at the Meeting.
6. Members who hold shares in electronic form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 24th September, 2010 to Wednesday, 29th September, 2010 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
8. Members are requested to intimate the Registrar and Share Transfer Agents of the Company- Link Intime India Pvt Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, immediately of any change in their address and/or the Bank Mandate details in respect of Equity shares held in physical mode and to their Depository Participants (DPs) in respect of Equity shares held in dematerialized form.
9. All the Documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at DB House, Gen A.K. Vaidya Marg, Goregoan (E), Mumbai - 400063 on all working days of the Company between 10.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
10. Members/Proxies are requested to bring the attendance slip duly filled in.
11. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
12. For security reasons, no gadgets, mobile phones, cameras, article/baggage will be allowed at the venue of the Meeting. The Members/attendees are strictly requested not to bring any gadgets, mobile phones, cameras, article/baggage etc. to the venue of the Meeting.
13. Trading in the Company's shares through stock exchanges is permitted only in dematerialized/electronic form. The equity shares of the Company have been admitted in both NSDL and CDSL to enable shareholders to hold and trade in the shares in dematerialized/electronic form. In view of the numerous advantages offered by the depository system, Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management.
14. Pursuant to the Initial Public offering 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 aggregate number of shares so lying initially were 23,439 Equity Shares of 89 Investors. Since then, 70 investors for 22,193 Equity Shares have already approached for transfer during the year which has been done. The aggregate number of the shareholders as at the year end whose shares were lying in demat suspense account was 19 for 1,246 Equity shares and as on date 896 Equity shares of 11 Shareholders are lying in the demat suspense account.

By order of the Board

For D B Realty Limited

Place: Mumbai

Date: 28th July, 2010

(S A K Narayanan)

Company Secretary

Registered Office:

DB House, Gen. A. K. Vaidya Marg,
Goregaon (E), Mumbai – 400 063.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

ITEM NO. 6:

The Members at the Annual General Meeting held on 14th September, 2009 approved the Initial Public Offer (“IPO”) of the Equity Shares of the Company. Accordingly, the Company had made the IPO through 100% book building route pursuant to the Prospectus dated 5th February, 2010, (“Prospectus”). The said IPO opened for subscription on 29th January, 2010 and closed on 2nd February, 2010. The IPO comprised issuance of 3,20,51,282 equity shares of Rs.10 each of the Company for cash at a price of Rs.468 per equity share (including a share premium of Rs.458 per equity share) aggregating to Rs. 1,500 crore. The issue comprised a net issue to the Public of 3,20,51,282 equity shares.

The IPO of the Company was planned with certain objects, more particularly stated and described under section titled “Objects of the Issue” in the Prospectus, as were considered appropriate by the management at that point of time. The Objects as stated in the Prospectus are (1) to meet expenses of construction and development of certain of the Company’s projects – Rs. 1,044.17 crores (2) to pre-pay the loan taken from IDFC – Rs.80 crores and (3) for meeting expenses towards general corporate purposes – Rs. 314.83 crores. As further disclosed in the Prospectus, the fund requirements were based on the then prevailing conditions and were subject to change on account of changes in the external circumstances or costs, business situations etc. and in the event of variations in the actual utilization of funds earmarked for the purpose, increased fund requirements for a particular purpose may be financed by surplus funds, if any available in respect of the other purposes for which funds are being raised in the IPO. It was further disclosed in the prospectus that in the light of the evolving, increasingly competitive and dynamic market that your company is operating in, it may be necessary to revise the estimates, from time to time, on account of new projects, modifications in existing developments and initiatives that your Company may pursue including industry consolidation opportunities and your Company may also reallocate expenditure to newer projects or those with earlier completion dates in the case of delays in your company’s Ongoing and Forthcoming Projects. All this may require rescheduling of expenditure programmes, starting projects which are not currently planned and increasing or decreasing in the expenditure for a particular project or land development rights in relation to current plans, at the discretion of the management of your Company.

Your Company has incurred certain expenses on projects not specifically earmarked for utilization out of the proceeds of the IPO, by utilizing the funds not immediately required for earmarked projects. The funds so utilized include repayment of Loans of the Subsidiaries, firm in which your Company is a major partner and also advances to other subsidiary Company / firm whose project implementation is in progress. The Funds of the IPO proceeds not immediately deployed on Projects is invested in instruments of Mutual Funds.

The Monitoring Agency in its Report for the half year ended 31st March, 2010 comprising the period commencing from the date of hand over of funds in IPO to the Company till 31st March, 2010, has mentioned that the details of expenditure incurred on other ongoing projects not mentioned in the objects of the issue should be placed before shareholders in the Annual General Meeting for their ratification.

In terms of the Legal Opinion obtained by the Company, consequent on the information provided in the Prospectus, the Company may change the utilization of the IPO Proceeds, in the best interest of the Company and its shareholders upon an approval of the Board of Directors subject to statements made in the Prospectus and compliance with the listing agreement.

Your Directors have approved the actual utilization of IPO proceeds, in the best interests of the Company and its Shareholders and have considered that the same be placed before the shareholders for their ratification and also seek the approval for such user of IPO funds, as and when exigency arises, as a matter of good Corporate practice. Your Directors recommend the resolution for your approval and adoption.

None of the Directors of the Company is concerned or interested in the resolution under Item No. 6 of the Notice.

ITEM NO. 7:

As per Section 163 of the Companies Act, 1956 certain Registers and Documents viz. Register of Members, Index of Members and copies of Annual Returns prepared under Section 159 together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Companies Act, 1956 or any one or more of them, which are normally required to be kept at the Registered Office of the Company may be kept at any other place within the city, town or village in which the registered office is situated if such other place has been approved by a special resolution passed by the Members in General Meeting. M/s Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 is the Company’s Registrar and Share Transfer Agent

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To meet the day to day requirements for shareholders' queries and other activities relating to transfers, transmissions etc., it is imperative that these documents are shifted to the Company's Registrar and Share Transfer Agents. Hence the approval of the Members is sought in terms of Section 163 of the Companies Act, 1956 for keeping the aforementioned registers and documents at the office of the Registrar and Share Transfer Agent as stated in the resolution. The Board of Directors recommend the resolution as proposed in the Notice for Member's approval.

None of the Directors of the Company is concerned or interested in the resolution under Item No. 7 of the Notice.

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

**Place: Mumbai
Date: 28th July, 2010**

**(S A K Narayanan)
Company Secretary**

Registered Office:

DB House, Gen. A. K. Vaidya Marg,
Goregaon (E), Mumbai – 400 063.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT /REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING
(PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT ENTERED INTO WITH THE STOCK EXCHANGES)**

Name of the Director	Mahesh Manilal Gandhi	Sundaram V Rajagopal	Michael B McCook
Date of Birth	08.12.1952	08.06.1967	25.04.1948
Date of Appointment	26.04.2007	20.06.2007	28.06.2008
Expertise in specific Functional Area	Over 30 years of experience in Asset Management, investment banking and corporate finance	Over 16 years of experience in Real Estate in United States, Europe and India	Over 33 years of experience in Real Estate industry in various aspects of real estate investment and managing asset classes; senior Investment officer of California public employees retirement system; Managing Director of operations in Newport Beach based Real Estate firm in North California
Qualification	Bachelor of Science; Master in Financial Management; Master in Law; Diploma in Journalism	Bachelor in Civil Engineering (Univ of Texas); Master in Structural Engineering (Univ of California); Master of Business Administration (Harward)	Masters in Business Management (Univ of Loyola, Marymount); Masters in Business Administration Univ of San Diego)
Directorship in other Public Companies as on 31.3.2010	1) Maharaja Heritage Resorts Limited 2) Apodis Hotels & Resorts Limited	Nil	Apodis Hotels & Resorts Limited
Chairman/Membership of Committee in other Public Limited Companies	Nil	Nil	Nil
No of Shares held in the Company	NIL	NIL	NIL

None of the Directors in the Board is related to any other Director.

Directors' Report

To
The Members
D B REALTY LIMITED

Your Directors have pleasure in presenting the 4th Annual Report on the business and operations of the Company along with the audited accounts for the financial year ended 31st March, 2010.

Financial Highlights

(Amount Rs.)

Particulars	Standalone		Consolidated	
	F.Y. 2009-10	F Y 2008-09	F.Y.2009-10	F.Y.2008-09
Gross sales and other receipts	2,848,038,342	2,906,281,427	9,803,387,276	4,712,318,283
Profit before interest and finance charges, depreciation, amortization and taxation	2,691,099,639	2,777,982,556	3,946,597,276	2,325,851,234
Interest and Finance Charges	356,540,385	193,135,918	726,113,259	746,815,160
Depreciation and amortization	54,159,213	28,361,960	95,535,595	73,895,869
Operational profit before tax	2,280,400,041	2,556,484,678	3,124,948,422	1,505,140,205
Provision for Tax	(6,500,000)	(1,970,051)	(413,258,359)	(66,944,730)
Less: Minority Interest	-	-	191,856,961	21,544,948
Add:Share of Profit/(Loss) in Associates (Net)	-	-	(63,061)	113,074
Profit after taxation	2,273,900,041	2,554,514,627	2,519,770,041	1,416,763,601
Balance brought forward	2,420,351,444	(134,163,183)	1,199,194,498	(217,569,103)
Balance carried to Balance Sheet	4,694,251,485	2,420,351,444	3,718,964,539	1,199,194,498
Net Worth	30,970,129,497	9,094,403,551	30,486,479,364	8,108,576,872

Major Events

During the year under review, your Company has successfully launched its Initial Public Offer of 32,051,282 Equity Shares of Rs. 10/- each for cash at a price of Rs. 468/- per Equity Share, through Book Building process resulting in aggregate gross I P O proceeds of Rs.15,000 million. The Issue constituted upto 13.18% of the post Issue paid-up capital. The IPO opened on 29th January, 2010 and closed on 2nd February, 2010 and was oversubscribed by 2.63 times. The Equity Shares of the Company were listed in Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) and the trading in the shares of the Company commenced on 24th February, 2010 on both the stock exchanges. Prior to IPO, the following pre-launch activities were completed by the Company during the year under review:

- The Company was converted as a public limited company and the name was changed to D B Realty Limited, pursuant to the shareholders' resolution dated September 5, 2009 and a fresh certificate of incorporation dated September 23, 2009 was received from Registrar of Companies, Mumbai;
- The Company also increased its authorized share capital from Rs. 125,000,000 divided into 11,000,000 Equity Shares and 1,500,000 convertible cumulative preference shares of Rs. 10 each to Rs. 3,000,000,000 divided into 298,500,000 Equity Shares and 1,500,000 preference shares of Rs.10 each;
- The Company converted the outstanding 810,000 Compulsorily convertible preference shares of Rs.10 each issued at a premium of Rs. 3,990 per share into 810,000 Equity Shares of Rs.10 each and 9,37,500 compulsorily convertible debentures of Rs.5,600 each into 937,500 Equity Shares of Rs.10 each at a premium of Rs.5,590 per Share which were earlier held by different Private Equity Investors/body corporate; and
- The Company also issued and allotted bonus shares on 26.09.2009 in the ratio of 20 new fully paid up equity shares for each equity share held by the Shareholders by capitalizing part of the amount standing to the credit of Security Premium Account.

Performance Review

Post global economic crisis in the 3rd quarter, 2008, the Real Estate Industry witnessed a turn around and in early March, 2009, on the back of the Government's stimulus in the form of easing liquidity and allowing real estate companies to restructure the debt, your Company could position itself for better performance. Your Company is having strong presence in and around Mumbai, which has a significant shortage of developable open land and this underlines its strong fundamentals to cater to the demands in real estate of all income groups/strata of society.

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During the year under review, your Company, in the consolidated Financial Statements of the Group consisting of the Company, its subsidiaries, Firms, AOPs, Joint Ventures and Associates could post a robust growth as its total revenue increased from Rs. 471.23 crores in the previous year to Rs. 980.34 crores (108.04% increase), and the Company's Group Profit After Tax (PAT) stands at Rs.251.98 crores as compared to Rs. 141.68 crores (77.85% increase) in the corresponding previous year.

Business Initiatives

During the year, your Company through its Subsidiaries, Associates and Joint Ventures, wherein your Company holds substantial stake had launched (1) a high end residential project namely Orchid Crown, at Prabhadevi, Mumbai, (2) Orchid Suburbia at Kandivli, Mumbai and (3) Orchid Ozone at Dahisar, at the outskirts of Mumbai. The Company has its ongoing project Orchid Woods at Goregaon (East), Mumbai, and SRA project at Mahul. The Company received a very encouraging response for all the projects from various strata of society and has already commenced the initial stage of the development, in the Projects undertaken during the year.

The Company is also through one of subsidiaries slated to undertake one of major township development in Pimpri Chinchwad area of Pune which is expected to be launched shortly. The Company is also proposing to launch its other upcoming projects as soon as the requisite approvals are received.

The Company has received a Letter of Intent dated 26th July, 2010 from Executive Engineer, Building Construction Division, Govt of Maharashtra to develop Sector J of Government Colony at Bandra (East), Mumbai. The Company expects to develop approximately 8 million sq ft of world class enclave comprising of residential and commercial uses.

Over and above the ongoing and upcoming projects, your Company is constantly on the look out for various avenues of growth by exploring potential developments with a view to undertake both short term and long term property developments.

Dividend

With a view to conserve the resources and to meet the fund requirements for Company's growth plans, your Directors do not recommend any payment of Dividend for the year 2009-10.

Subsidiaries

Your Company has the following subsidiaries as on 31st March, 2010:

Name of the Subsidiary of D B Realty Ltd.	Shareholding (%)
1. D B Properties Private Limited	100.00
2. Esteem Properties Private Limited	100.00
3. Gokuldham Real Estate Development Company Private Limited	74.99
4. Neelkamal Realtors Tower Private Limited	50.72
5. Neelkamal Realtors Suburban Private Limited	66.00
6. Neelkamal Shantinagar Properties Private Limited	100.00
7. Real Gem Buildtech Private Limited	85.00
8. Saifee Bucket Factory Private Limited	100.00
9. D B Man Realty Limited	51.00
10. Priya Constructions Private Limited	100.00
11. D B Chandak Realtors Private Limited	70.00
12. Royal Netra Constructions Private Limited (Through D B Man Realty Limited)	50.40

The above Subsidiary Companies are engaged and/or proposing to launch some of the Company's Projects, as Special Purpose Vehicles. The Company is also through other associates, joint Ventures, firms, AOPs etc, acting as SPVs undertaking few other projects of development of the Properties for which it has acquired Development rights.

Particulars under Section 212 of the Companies Act, 1956, the Audited Statement of Account and the Auditor's Report of the Subsidiary Companies for the year ended 31st March, 2010 along with the Reports of the Board of Directors have not been annexed since, the Company has been exempted by the Central Government vide their letter No.F47/537/2010-CL-CL-III dated 21st June, 2010. Copies of the audited accounts of the Company's subsidiaries can be sought by any member by making a written request to the Company in this regard. The Consolidated financial statements have been prepared pursuant to the applicable Accounting Standards, the Listing Agreement and includes the financial information of its subsidiaries.

Finance Raising Arrangements

Your Company has adequate financial tie-ups with different Nationalised Banks and Financial Institutions for timely funding for property development.