



PERSEVERANCE AND COMMITMENT LEADING THE PATH TO SUCCESS

DB | **REALTY**[®]
THE NEXT LEVEL

ANNUAL REPORT 2021-2022



DEAR SHAREHOLDERS



Dear Shareholders,

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

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

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

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

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

We wish that all of you stay safe and well !

Sd/-

VINOD GOENKA

CHAIRMAN & MANAGING DIRECTOR

Sd/-

SHAHID BALWA

VICE CHAIRMAN & MANAGING DIRECTOR

ABOUT US

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

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

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

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

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

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



PROJECTS REGISTERED UNDER MAHARERA

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

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D B REALTY LIMITED

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CORPORATE INFORMATION

Board of Directors & 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

Joint Chief Financial Officer

Mr. Jagat Killawala

(Independent Director)

Mr. Jignesh Shah

Company Secretary and Compliance Officer

Mr. N.M. Rafique

(Independent Director) (up till 30.06.2021)

M/s. Negandhi Shah & Himayatullah Advocates & Solicitors

Advocates & Solicitors

Mr. Mahesh Gandhi

(Independent Director)

Link Intime India Pvt Ltd.

Registrar & Share Transfer Agent

Ms. Maryam Khan

(Independent Director)

M/s. Haribhakti & Co. Chartered Accountants

Statutory Auditors (upto conclusion of last AGM held on 30.09.2021)

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

Statutory Auditors (appointed in last AGM held on 30.09.2021)

Mr. Nabil Patel

(Non-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

CORPORATE INFORMATION

Board Committees

Audit Committee:

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

Risk Management Committee: (formed on 30.06.2021)

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

Finance & Investment Committee:

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

Nomination & Remuneration Committee:

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

Stakeholders Relationship Committee:

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

CSR Committee:

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

NOTICE

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

ORDINARY BUSINESS:

1. Adoption of the Financial Statements and Report thereon:

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

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

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

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

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

SPECIAL BUSINESS:

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

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

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

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

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

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

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