

# ELEVATING TOGETHER

A COLLABORATIVE  
PATH TO EXCELLENCE



**DB** | REALTY<sup>®</sup>  
THE NEXT LEVEL

ANNUAL REPORT 2022-2023

# DEAR SHAREHOLDERS



Dear Shareholders,

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

## Upward trend in Indian real estate

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

## Real estate sector in 2023

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

## Our performance & future plans

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

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

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

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

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

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

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

Sd/-  
**VINOD GOENKA**  
CHAIRMAN & MANAGING DIRECTOR

Sd/-  
**SHAHID BALWA**  
VICE CHAIRMAN & MANAGING DIRECTOR

# ABOUT US

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

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

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

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

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

For more information on the company, please visit, [www.dbrealty.co.in](http://www.dbrealty.co.in)



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

# PROJECTS REGISTERED UNDER MAHARERA

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



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## **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: (up to 05.01.2023)**

Chief Financial Officer

**Mr. Shahid Balwa**

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

**Mr. Atul Bhatnagar: (w.e.f. 06.01.2023)**

Chief Financial Officer

**Mr. Jagat Killawala**

(Independent Director)

**Mr. Jignesh Shah**

Company Secretary and Compliance Officer

**Mr. Mahesh Gandhi**

(Independent Director)

**M/s. Negandhi Shah & Himayatullah**

Advocates & Solicitors

**Ms. Maryam Khan**

(Independent Director)

**Link Intime India Pvt Ltd.**

Registrar & Share Transfer Agent

**Mr. Nabil Patel**

(Non-Independent Director)

**M/s. N. A. Shah Associates LLP,**

**Chartered Accountants**

Statutory Auditors

**Registered Office:**

7th Floor, Resham Bhavan,  
Veer Nariman Road, Churchgate,  
Mumbai, Maharashtra, 400020

Tel : 022-49742706

Email id : [investors@dbg.co.in](mailto:investors@dbg.co.in)

Website: [www.dbrealty.co.in](http://www.dbrealty.co.in)

CIN: L70200MH2007PLC166818

## CORPORATE INFORMATION

### Board Committees

#### Audit Committee:

Mr. Jagat Killawala - Chairman

Mr. Shahid Balwa- Member

Mr. Mahesh Gandhi- Member

#### Risk Management Committee:

Mr. Vinod Goenka- Chairman

Mr. Shahid Balwa- Member

Mr. Jagat Killawala- Member

#### Finance & Investment Committee:

Mr. Vinod Goenka -Chairman

Mr. Jagat Killawala - Member

Mr. Mahesh Gandhi - Member

#### Nomination & Remuneration Committee:

Mr. Jagat Killawala - Chairman

Ms. Maryam Khan- Member

Mr. Mahesh Gandhi- Member

#### Stakeholders Relationship Committee:

Mr. Mahesh Gandhi- Chairman

Mr. Shahid Balwa- Member

Mr. Jagat Killawala- Member

#### CSR Committee:

Mr. Jagat Killawala - Chairman

Mr. Vinod Goenka- Member

Mr. Mahesh Gandhi- Member



# D B REALTY LIMITED

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## NOTICE

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

### **ORDINARY BUSINESS:**

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

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

- (a) **“RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2023 and the Reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”
- (b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2023 and the Reports of the Auditors thereon be and are hereby considered and adopted.”

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

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

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

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

**Jignesh Shah**  
**Company Secretary**  
**(Membership No:A19129)**

11<sup>th</sup> August, 2023

Registered Office:

7<sup>th</sup> Floor, Resham Bhavan,

Veer Nariman Road,

Churchgate, Mumbai-400 020

CIN: L70200MH2007PLC166818

Tel No: 91-22-49742706

E Mail: [investors@dbg.co.in](mailto:investors@dbg.co.in)

Web Site: [www.dbrealty.co.in](http://www.dbrealty.co.in)

### **NOTES:**

1. Pursuant to General Circular 10/2022 dated 28<sup>th</sup> December, 2022 issued by the Ministry of Corporate Affairs (MCA) and SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 issued by the Securities and Exchange Board of India (hereinafter collectively referred to as 'Circulars'), the Annual General Meeting ("AGM") of the Company is convened through Video Conferencing / Other Audio-Visual Means (VC/OAVM). National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.
2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Since there is/are no special business in the Notice of AGM, hence, the Company is not required to annex/ disclose the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act").
4. Institutional / Corporate shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by email through its registered email address to [investors@dbg.co.in](mailto:investors@dbg.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
5. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s).
6. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.dbrealty.co.in](http://www.dbrealty.co.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL <https://www.evoting.nsdl.com>.

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

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

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

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

**Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDEAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDEAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>