DB REALTY
THE NEXT LEVEL

Form A

1	Name of the Company	D B Realty Limited
2	Annual Financial Statements for the year ended	31st March, 2015
3	Type of Observation	Emphasis of Matter: Refer Point No. 1 to 12 of Emphasis of Matter Paragraphs of the Independent Auditors' Report on Standalone financial statements (Page Nos. 44 & 45 of Annual Report) and Point No. 1 to 20 of Emphasis of Matter Paragraphs of the Independent Auditors' Report on Consolidated financial statements (Page Nos. 99 & 100 of the Annual Report)
4	Frequency of observation	(a) Point Nos. 1 and 2 of Emphasis of Matter paragraphs of the Auditor's Report on Standalone Financial Statements (SFS) and Point Nos. 1, 2, 6, 7, 13 and 20 of Emphasis of Matter paragraphs of the Auditor's Report on Consolidated Financial Statements (CFS) are appearing for the first time. (b) Point Nos. 3 and 4 of Emphasis of Matter paragraphs of the Auditor's Report on SFS and Point Nos. 3, 4, 12, 14, 16 and 17 of Emphasis of Matter paragraphs of the Auditor's Report on CFS are appearing since 2013-14. (c) Point Nos.5 and 12 of Emphasis of Matter paragraphs of the Auditor's Report on SFS and Point Nos. 5, 15 and 18 of Emphasis of Matter paragraphs of the Auditor's Report on CFS are appearing from 2012-13. (d) Point No. 11 of Emphasis of Matter paragraphs of the Auditor's Report on SFS and Point No. 19 of Emphasis of Matter paragraph of Auditor's Report on CFS are repetitive from 2011-12. (e) Point Nos. 8 and 9 of Emphasis of Matter paragraphs on Auditor's Report on SFS and Point Nos. 9, 10 and 11 of Emphasis of Matter paragraphs of Auditor's Report on CFS are repetitive since 2010-11. (f) Point Nos. 6, 7 and 10 of Emphasis of Matter paragraphs on Auditor's Report on SFS and Point Nos. 8 of Emphasis of Matter paragraphs on Auditor's Report on SFS are repetitive since 2008-09.

For D B Realty Limited

Vinod K. Goenka Managing Director	N.M.Gattu C.F.O	Mahesh Gandhi (Chairman Audit Committee)

Form B

1	Name of the Company	D B Realty Limited
2	Annual Financial Statements for the year ended	31st March, 2015
3	Type of Audit Qualification	Except for the effects of the matters described in Basis for Qualified Opinion Paragraphs -Refer Point Nos. 1 & 2 of the Basis of Qualified Opinion paragraphs of the Independent Auditors' Report on Consolidated financial statements (Page No. 98 & 99 of Annual Report): (1) One of the subsidiaries has not provided for the income tax in the current year and reversed provision made in the earlier years. (2) One of the subsidiaries and its six subsidiaries have not been considered for consolidation in the financial statements.
4	Frequency of Qualification	The above are appearing for the first time in the current year.
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the Directors Report	(1) Note No. 33 (B)(x)of the CFS appearing in Page No. 139 explains in detail the reason for non provision in view of the proposed amalgamation with the holding Company, w.e.f.1.4.2013, the petition for which has been admitted by the Hon. High Court, Bombay, the stock exchanges and the shareholders having given consent. (2) Note No. 52 of the CFS appearing in Page No.164 explains that the Company ceased to be a subsidiary on capital reduction approved by the High Court, in February, 2015 and Company's economic interest is unchanged. The response in the Directors' Report appears in the last para on Page 12 and first para on Page 13.
	Additional comments from the Board/Audit Committee chair	(1) The Company is hopeful of positive order in the amalgamation petition soon. (2) The other company which has ceased to be subsidiary before March, 2015 due to capital reduction will keep the economic interest of our Company protected.

For D B Realty Limited

Vinod K. Goenka	N.M.Gattu	Mahesh Gandhi
Managing Director	C.F.O	(Chairman Audit Committee)

DB REALTY
THE NEXT LEVEL

D B REALTY LIMITED

Annexure to Directors' Report for the year ended 31st March, 2015: .Statement pursuant to Section 197(12) of the Companies Act, 2013 Read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name	Nature of Employment/ Designation	Remuneration Received (Amt. in Rs.)	Qualification & Experience (Years)	Age in Years	Date of commencement of employment/ Date of Joining	Previous Employment (Designation)
1	Mr. Vipul Bansal	Chief Executive Officer	3,52,93,075	Engineering Graduate - IIT Delhi 18 Years	43	03-09-2012	Joint MD & CEO Indiabulls Real Estate Ltd.
2*	Mr. Rajiv Agarwal	Chief Operating Officer	78,37,343	B. Sc. 30 Years	53	01-09-2007	Dynamix Group C E O
3*	Mr. K S Bhatti	Group President (Taxation)	97,38,823	Post Graduate (Literature) 36 Years	63	01-12-2009	(Commissioner of Income Tax) Income Tax Department of Government of India.
4	Mr. Nagamallesh Gattu	Chief Financial Officer	62,70,800	PGDBM –IBS, CFA- ICFAI 15 Years	37	13-12-2010	Director Deloitte Touche Tohmatsu India Pvt. Ltd.
5*	Mr. Nitesh Kumar	Executive Director – Projects	59,66,003	B.E. Civil, 23 Years	48	07-01-2012	Desbuild Incorporated, USA – Project Manager
6*	Mr. V. B. Mathankar	Sr. Executive Vice President	1,04,95,043	M A (Economics) 45 Years	70	16-08-2007	Member Administrative - Maharashtra Administrative Tribunal

*Employed for part of the Year..

None of the employees is related to any Director or holds 2% or more of the equity shares of the Company

On Behalf of the Board of Directors

Vinod K Goenka
Chairman

MUMBAI, Dated August 8, 2015

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GROWTH.
IN PROGRESS.

ANNUAL REPORT 2015

DB REALTY'S FOOTPRINT IN MUMBAI

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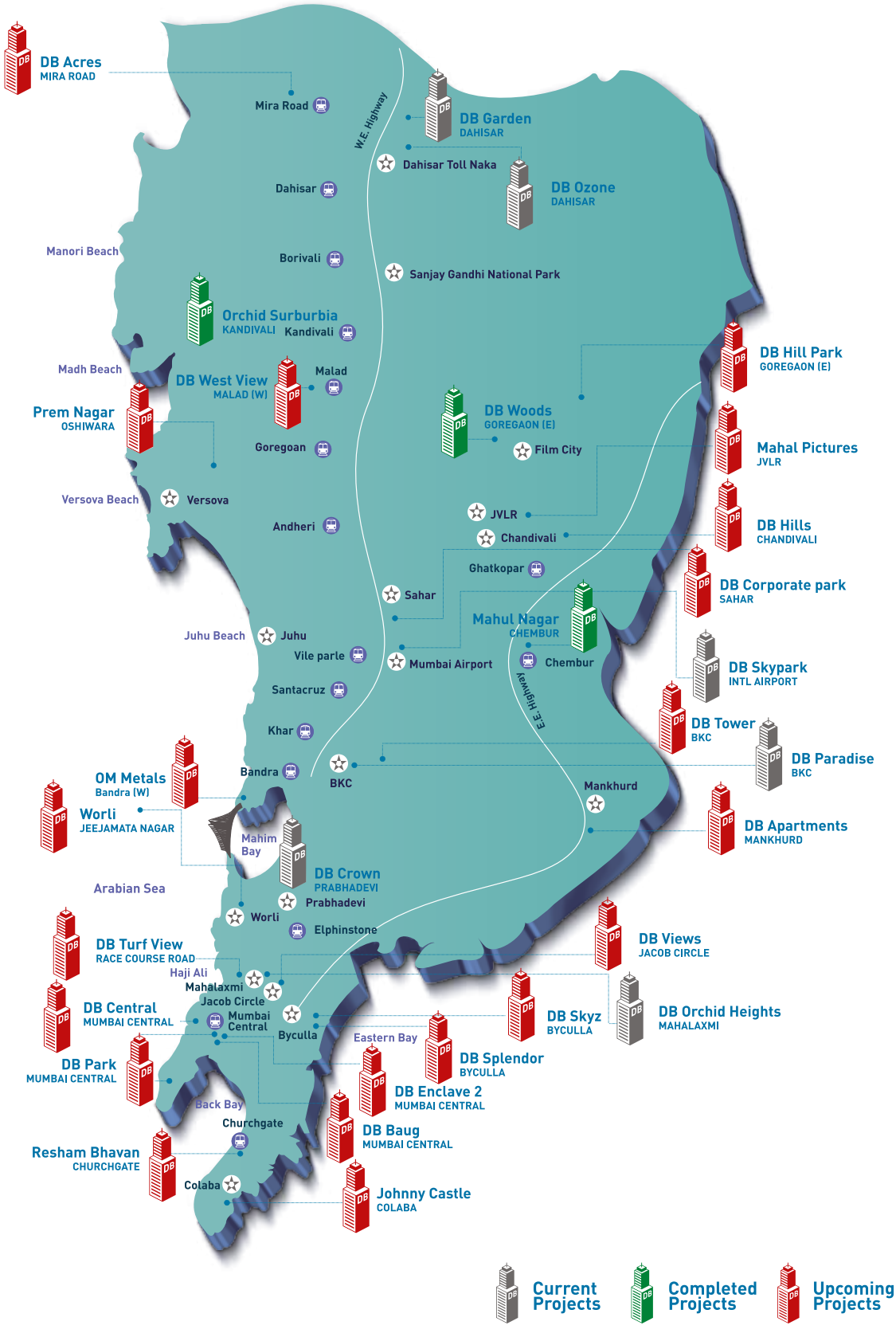

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CEO'S LETTER

Dear Shareholders,

It gives me great pleasure to share with you the latest accomplishments of DB Realty. The year 2014 - 2015 has seen notable progress on all fronts of our business. From November 2014 we started securing all the necessary approvals to commence construction activities on a number of projects, namely DB Crown at Prabhadevi, DB Skypark at Sahar and 'Project Bandra' at BKC. We have also begun groundwork for another 2.5 million sqft. of development at Mira Bhayandar Municipal Corporation near the Dahisar Toll Naka which is expected to commence by November 2015.

DB Crown at Prabhadevi – one among DB Realty's premium projects received all relevant approvals for development over the past year and we have reached construction of the first habitable floor at Level 14 for both towers: A and B. In addition, excavation of Tower C has been completed and foundation work is going on. Meanwhile, we are working closely with architect Hafeez Contractor on the design and development of an unparalleled clubhouse for this project. And, we have seen significant customer interest in the project over the last two quarters.

Our continued focus on execution saw the successful completion of DB Woods at Goregaon – the tallest residential towers in the Mumbai suburbs.

We are all set to embark on a new journey in the coming year and are determined to leave no stone unturned to ensure that our projects redefine and enhance urban living in Mumbai. With construction underway on many projects, we expect to see strong momentum in sales over the next year.

I take this opportunity to thank you – our customers, employees, bankers and all stakeholders for reposing your faith in us and motivating us to take our business to greater heights.

With best regards,

Vipul Bansal
CEO, DB Realty

DB REALTY: THE NAME BEHIND MUMBAI'S LANDMARKS.

Founded in 2007, DB Realty Limited has been redefining the Mumbai skyline by transforming spaces into landmarks. Emerging as one of India's leading real estate developers, with a legacy built on excellence, at DB Realty we focus on creating landmarks that set new benchmarks in all market segments. This even as we are deeply committed to delivering our promise to both customers and stakeholders.

Today, your company boasts of an expanding portfolio of 90 million sqft. of prime real estate across 31 projects. Majority of these projects are based in and around Mumbai and are under various stages of planning and construction. However, our sense of achievement stems from those 20,000 families who live, and will build a lifetime of memories, in homes built by DB Realty.

With a notable and consistent track record of growth, customer satisfaction and innovation we are able to execute challenging projects with efficiency, speed and confidence. Our strength to do so comes from the support of a highly-experienced team of experts and professionals from diverse fields of work.

Widely accredited with redefining luxury living in Mumbai, we constantly seek to design aesthetic spaces for work and living keeping in mind the changing needs and evolving lifestyle of our customers.

For more information on DB Realty, visit www.dbrealty.co.in

CORPORATE INFORMATION

Board Of Directors

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

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

Mr. Mahesh Gandhi
(Independent Director)

Mr. Jagat Killawala
(Independent Director)

Mr. Janak Desai
(Independent Director)

Mr. N.M. Rafique
(Independent Director)

Mr. Salim Balwa
(Non-Independent Director)

Mr. Jayvardhan Goenka
(Non -Independent Director)

Ms. Sunita Goenka
(Non-Independent Director)

Mr. Omprakash Agrawal
(Independent Director)

Chief Executive Officer
Mr. Vipul Bansal

Chief Finance Officer
Mr. N. M. Gattu

Company Secretary and Compliance Officer
Mr. S.A.K. Narayanan

Statutory Auditors
M/s. Haribhakti & Co. LLP,
Chartered Accountants

General Counsel
M/s. Negandhi Shah & Himayatullah
Advocates & Solicitors

Registered Office
DB House, Gen. A.K.Vaidya Marg,
Goregaon (East), Mumbai – 400 063
Tel: +91 22 4077 8600
Fax: +91 22 2841 5550/ 2842 1687
Website: www.dbrealty.co.in
CIN: L70200MH2007PLC166818

CORPORATE INFORMATION

Board Committees: As on 31.03.2015

Audit Committee:
Mr. Mahesh Gandhi (from 17.03.2011)
Mr. Shahid Balwa (from 10.12.2011)
Mr. Janak Desai (from 17.05.2011)
Mr. N. M. Rafique (from 13.02.2015)

Finance & Investment Committee:
Mr. Mahesh Gandhi (from 17.03.2011)
Mr. Vinod Goenka (from 10.12.2011)
Mr. Jagat Killawala (from 10.12.2011)

Nomination & Remuneration Committee:
Mr. Mahesh Gandhi (from 17.03.2011)
Mr. Jagat Killawala (from 17.05.2011)
Mr. Janak Desai (from 10.12.2011)

Stakeholders Relationship Committee:
Mr. Janak Desai (from 17.05.2011)
Mr. Jagat Killawala (from 17.05.2011)
Mr. Shahid Balwa (from 10.12.2011)

CSR Committee:
Mr. Mahesh Gandhi (from 13.02.2015)
Mr. N. M. Rafique (from 13.02.2015)
Mr. Jayvardhan Goenka (from 13.02.2015)

Bankers:
Oriental Bank of Commerce
Punjab National Bank
HDFC Limited

Registrar & Share Transfer agent:
Link Intime India Private Limited
C-13, Pannalal Silk Mill Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400 078
SEBI Registration No. INR000004058
Tel: +91 22 2596 3838
Fax: +91 22 2594 6969
Website: www.linkintime.co.in
CIN: U67190MH1999PTC118368

NOTICE

NOTICE is hereby given that the 9th Annual General Meeting of the Members of the Company will be held on Saturday, the 26th September, 2015 at 3.00 p.m at Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East), Mumbai 400 063 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2015 and the Reports of the Directors and Auditors thereon
2. To appoint a Director in place of Mr. Vinod Goenka (DIN:00029033), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr.Salim Balwa (DIN: 00017899), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s. Haribhakti & Co.LLP, Chartered Accountants, Mumbai (Firm Registration No. 103523W) as approved by Members at the Eighth Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of Tenth Annual General Meeting, and to fix their remuneration for the financial year ending 31st March, 2016.

SPECIAL BUSINESS

5. To consider and, 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, Ms. Sunita Goenka (DIN : 01010145), who was appointed as Additional Director of the Company, with effect from March 30, 2015 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 her candidature for the office of the Director, be and is hereby appointed as the Director of the Company, liable to retire by rotation."

6. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

   "RESOLVED THAT pursuant to the provisions of Sections 149,150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, and Clause 49 of the Listing Agreement, Mr. Omprakash Agrawal (DIN : 00234104), a non executive independent Director of the Company, who was appointed as an Additional Director of the Company with effect from March 30, 2015 and who holds office up to date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and qualifies for being appointed as an Independent director and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five (5) consecutive years till 29th March, 2020."

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

(S.A.K Narayanan)
Company Secretary

August 8, 2015

Registered Office:
DB House
Gen A.K.Vaidya Marg
Goregaon (E), Mumbai- 400063
CIN: L70200MH2007PLC166818
Tel No: 91-22-40778600
FAX No: 91-22-2841 5550/ 28421687
E Mail: investors@dbg.co.in
Web Site: www.dbrealty.co.in

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts relating to the business stated under Item Nos. 5 and 6 are annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

   The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. Brief resume of Directors seeking appointment/ re- appointment, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and membership/chairmanship of Board committees, shareholdings and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

4. In case of joint holders attending the meeting, only joint holder who is higher in the order of names will be entitled to vote.

5. 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.

6. 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.

7. As per the provision of the Companies, Act, 2013, facility for making nomination is available to the members in respect of the shares held by them. Nomination form can be obtained from the Company's Registrar and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination form from their respective Depository Participant.

8. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September 2015 to 26th September, 2015 (both days inclusive) for the purpose of the Annual General Meeting of the Company.

9. All the Documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Office at DB House, Gen A. K. Vaidya Marg, Goregaon (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. In accordance with the Companies Act, 2013 read with the Rules, the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialized format and whose E Mail IDs are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their email ID are requested to register their email ID addresses with the Company's Registrar and Transfer Agent.

13. To support the 'Green Initiative', the Members who have not registered their E Mail addresses are requested to register the same with Depositories.

14. Trading in the Company's shares through stock exchanges is permitted only in dematerialized/electronic form. The equity shares of the Company have been inducted in both NSDL as well as CDSL to enable shareholders to hold and trade 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.

15. 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 allotees, parked the same in a demat suspense account. The details of the unclaimed shares outstanding in the suspense account are as under:

Particulars	No of Shareholders	No of Shares
Outstanding Shares as on 1st April, 2014	9	686
Investors who have approached the Company / Registrar and Share Transfer Agent for transfer of shares to their demat account	0	0
Investors to whom shares were transferred from the unclaimed account	0	0
Outstanding Shares in the unclaimed Suspense account as on 31st March, 2015	9	686

16. Details of unclaimed Refunds:

Post Initial Public Offer (IPO) in February, 2010, the Company transferred a sum of Rs.553.05 crores to the refund account, excluding the ASBA amounts unblocked. Refunds were made through ECS / direct credit /RTGS / issue of physical warrants. The Registrar and Transfer Agents had sent reminders to the shareholders / investors to furnish the correct bank account details to enable the refund of the unclaimed share application amount. The balance in the Refund account, as on 31st March, 2015 was Rs.6,132/- The details are as under:

Particulars	No of unrealized refund orders	Amount (Rs.)
Outstanding Physical Warrants as on 1st April, 2014	10	6,132
Investors who have approached the Company / Registrar and Share Transfer Agent for refunds	-	-
Investors to whom refunds were made from the unclaimed account	-	-
Outstanding amount in the unclaimed Refund account as on 31st March, 2015	10	6,132

17. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote by electronic means on the resolutions proposed to be passed in the Meeting through E-voting Services provided by National Securities Depository Limited (NSDL). The members may cast their votes using the electronic voting system from a place other than the venue of the meeting ("remote e-voting").

The instructions for e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)]:

(i) Open email and open PDF file viz; "D B Realty Limited e- voting pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL in the address bar: www.evoting.nsdl.com

(iii) Click on Shareholder – Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of e-voting opens. Click on "e-Voting" icon and select "Active Voting Cycles"

(vii) Select "EVEN" of D B Realty Limited.

(viii) Now you are ready for e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail : vickyscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in and investors @ www.dbg.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (E Voting Event Number)	**USER ID**	**PASSWORD/PIN**

ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com

III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IV. The e-voting period commences on 22nd September, 2015 (9:00 a.m. IST) and ends on 25th September, 2015 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September, 2015, may cast their vote electronically. The remote voting will not be allowed beyond the aforesaid time and date and the e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

V. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 19th September, 2015 and as per the Register of Members of the Company.

VI. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may obtain the user ID and Password by sending a request at evoting@nsdl.co.in

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/PIN for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no. 1800-222-990.

VII. Mr Vicky Kundaliya, Practicing Company Secretary (Membership No. 20501) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

IX. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.dbrealty.co.in and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the Ninth AGM of the Company on 26th September, 2015 and communicated to BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed.

EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned under Item Nos. 5 & 6 of the accompanying Notice dated 8th August, 2015.

Item No. 5

Ms. Sunita Goenka (DIN: 01010145) was appointed as an Additional Director of the Company with effect from March 30, 2015 by the Board of Directors in terms of Section 161(1) of the Companies Act, 2013. Ms. Sunita Goenka 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 her candidature for the office of Director.

Ms. Sunita Goenka, aged 53 years hails from promoter family and is the sister of Mr. Vinod Goenka. She has more than a decade of experience in Management of Educational institutions and also construction industry. She is in charge of construction / operation of the family business of Goenka Group. The profile of Ms. Sunita Goenka and the Companies in which she is director and the number of shares held by her is given in the Corporate Governance Report.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice for the appointment of Ms. Sunita Goenka a as a Director, liable to retire by rotation.

Except Ms. Sunita Goenka, being an appointee and relative of Mr. Vinod Goenka and Mr. Vinod Goenka, 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.5.

Item No. 6

Mr. Omprakash Agrawal (DIN: 00234104) was appointed as an Additional Director (Independent) of the Company with effect from March 30, 2015 by the Board of Directors in terms of Section 161(1) of the Companies Act, 2013. Mr. Omprakash Agrawal holds office upto the date of this Annual General Meeting but is eligible for the appointment as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of an Independent Director.

Mr. Omprakash Agrawal, aged 65 years holds degrees in Commerce and Law and is a fellow member of the Institution of Chartered Accountant of India. He is Chairman of OPA Consulting and Independent Chairman of Pan India Motors Pvt. Ltd. and is on Board of Management of JECRC University based at Jaipur. He has notable experience with NTC, in conceiving and implementing Rehabilitation Scheme. Brief profile of Mr. Omprakash Agrawal is given in the Corporate Governance Report.

Mr. Omprakash Agrawal has given a declaration to the Board that he meets the criteria of Independence as provided under section 149 (6) of the Companies Act, 2013 and the Equity Listing Agreement, for appointment as an Independent Director of the Company.

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day of the Company.

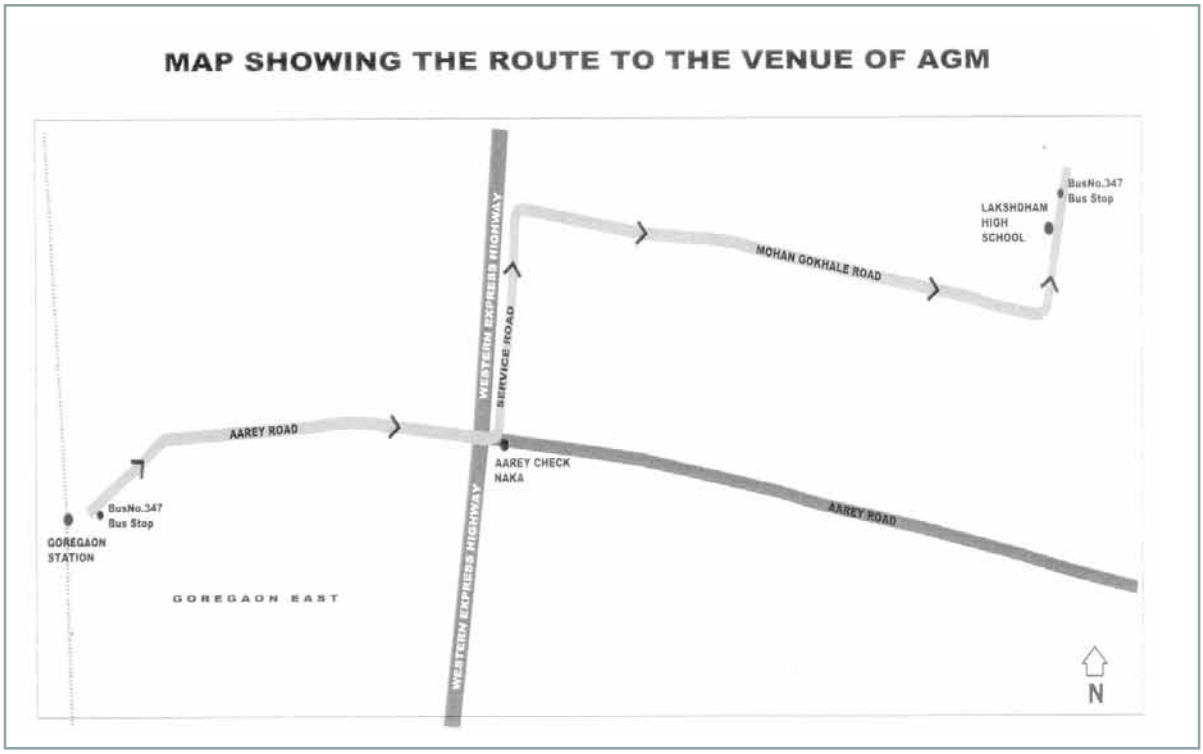
Except Mr. Omprakash Agrawal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.6.

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

(S.A.K Narayanan)
Company Secretary

August 8, 2015

Registered Office:
DB House
Gen A.K.Vaidya Marg
Goregaon (E), Mumbai- 400063
CIN: L70200MH2007PLC166818
Tel No: 91-22-40778600
FAX No: 91-22-2841 5550/ 28421687
E Mail: investors@dbg.co.in
Web Site: www.dbrealty.co.in



DIRECTORS' REPORT

To

The Members

D B REALTY LIMITED

Your Directors have pleasure in presenting the 9th Annual Report on the business and operations of the Company along with the audited accounts for the financial year ended 31st March, 2015.

Financial Highlights

(Amount Rs.)

Particulars	**Standalone**		**Consolidated**	
	F.Y.2014-15	**F.Y.2013-14**	**F.Y.2014-15**	**F.Y.2013-14**
Gross sales and other receipts	359,819,826	195,670,762	2,860,987,958	3,468,750,912
EBIDTA	142,890.063	47,688,897	458,003,284	(239,948,295)
Interest and Finance Charges	411,252,026	343,083,344	528,273,678	378,343,037
Depreciation and amortization	54,839,043	41,609,556	143,194,757	82,516,180
Operating Profit / (Loss)	(323,201,006)	(337,004,003)	(213,465,151)	220,910,922
Prior year items	(4,318,432)	(12,439,677)	(43,17,780)	167,92,883
Provision for Tax	(36,808,486)	46,738,561	(238,669,867)	58,926,104
Prior period tax Adjustment	(30,200,000)	15,000,000		-
Less: Minority Interest	-	-	(69,281,707)	(12,455,044)
Add: Share of Profit/(Loss) in Associates (Net)	-	-	49,756,527	(34,045,835)
Profit / (Loss) after taxation	(240,057,885)	(398,742,564)	5,679,536	115,483,939
Balance brought forward	7,474,988,133	7,886,170,374	7,420,272,586	7,304,847,968
Adjustment of Associate converted to Subsidiary	-	-		-
Adjustment for Joint Venture profit		-	-	(59,321)
Amount available for appropriation	7,230,611,817	7,474,988,133	7,425,952,122	7,420,272,586
Balance carried to Balance Sheet	(244,376,315)	(411,182,241)	7,425,952,122	7,420,272,586
Net Worth	33,506,489,839	33,750,866,146	34,115,330,134	34,109,650,958

Status of Projects of the Company / its subsidiaries

The full Occupation Certificate of "DB Woods" has been received on 23rd December, 2014 and the Company has initiated and substantially completed the process of handing over possession to flat buyers. This Project was under execution by Gokuldham Real Estate Development Company Pvt. Ltd., a subsidiary company which is in the process of being amalgamated into your Company.

The other ongoing project viz. high end residential project, "Orchid Heights" at Mahalakshmi, is being implemented in accordance with the revised plans. IOD has been revised and Commencement Certificate (CC) issued by the Municipal Corporation in respect of Sale Towers (upto 15th Floor) of A Wing and upto plinth level of B Wing for the said Project has been received and project execution is being expedited.

"DB Crown" at Prabhadevi is progressing as per revised plans after approvals are received and the work is progressing satisfactorily.

"Orchid Ozone" at Dahisar is progressing as per plans and civil structure work is on verge of completion.

The project "Orchid Centre" a commercial venture and a residential project, at Pune is being executed by a subsidiary of Marine Drive Hospitality & Realty Pvt. Ltd., in which your Company holds considerable economic interest.

"DB Golf Link" in Yerwada, Pune and DB Paradise in Mumbai are proposed to be launched in the current year. The Turf Estate project in Mumbai is awaiting certain approvals and is one of the largest projects of the Company, which will offer substantial revenue potential in future.

Another residential housing project is being implemented at Dahisar, revenue village, Mahajanwadi, Dist. Thane on the outskirts of Mumbai, with the induction of an entity, in which Man Infraconstruction Limited has substantial stake in Conwood DB JV, of which your Company is a member. The JV will share revenue with the said entity, which has undertaken the development of the said project.

The Company's subsidiary MIG (Bandra) Realtors & Builders Pvt. Ltd., having received the requisite approvals from MCGM and other authorities, has commenced the demolition of the existing buildings at Bandra, near Bandra Kurla Complex in the current year.

DB Skypark, another residential project, near the international airport, Mumbai, has been commenced in the current year by another Joint venture, in which your company has 75% stake. Commencement certificate for Sale buildings has been received in this project.

Two project sites at (i) Bandra Reclamation, in which your Company has substantial stake through a wholly owned subsidiary company which is a partner in the firm, Om Metal Corporation and (ii) Marine Lines through another company viz. Marine Drive Hospitality & Realty Pvt Limited, in which your Company has considerable economic interest have been cleared from the CRZ point of view by Maharashtra Coastal Zone Management Authority. After obtaining other necessary approvals, these projects are slated to be launched.

Audit Report:

The Statutory Auditors in their Report have drawn attention of the members to certain notes to the Financial Statements, as a matter of emphasis. While the said notes are self explanatory, your Directors offer the following clarifications and further explanations on the same;

1. Para 1 (Note 10 (2) of the standalone financial statements) and Para 2 Note 11(3)(a) of Consolidated Financial Statements (CFS) refers to changes in accounting policy on account of adoption of schedule II of the Companies Act, 2013 for depreciation of fixed assets, which is self explanatory.
2. Para 2 (Note 10(5) of the standalone financial statements) and Para 1 (Note 11(2) of CFS refers to cost incurred on the beautification of the Bandra Worli Sea Link project and is self explanatory.
3. Para 3 (Note 11.2(c) of standalone financial statements) and Para 3 [Note No. 12.4 of CFS]: The Auditors have referred to certain investments made in the Preference Share Capital of an entity for an amount of Rs.1427.69 crores and Rs. 1462.13 crores respectively, appearing in the Standalone financial statements and CFS. This relates to investments made in the Preference Share Capital of Marine Drive Hospitality & Realty Pvt. Ltd. (Previously known as D B Hospitality Pvt. Ltd.) both in the form of Redeemable Optionally Convertible Cumulative Preference Shares, Compulsory Convertible Cumulative Preference Shares and Cumulative Redeemable Convertible Preference Shares, which bear specified rates of dividend, by your Company and also by one of wholly owned subsidiary, viz. DB View Infracon Pvt. Ltd. This Company is proposing to implement the project in real estate including commercial and residential activities and also hospitality segment and hence the investment is considered as strategic and in the long term interests of your Company. Your Directors keep the overall economic interests of the Company while making such investments.
4. Para 4 (Note 12.2) of the standalone financial statements and Para 4 (Note No.13.2) of the CFS: Attention has been drawn to payments made to several related parties towards security deposits for acquisition of development rights. As stated in the said note, your Company is in the process of obtaining necessary approvals for the development of the said properties which have significantly higher current market values than the carrying costs and would reap adequate profitability on substantial completion of the respective projects.
5. Para 5 [Note 15(1)] of the standalone financial statements and Para 5 [Note No. 16(1)] of the CFS: Auditors have referred to the costs incurred on various projects reflected in the financial statements under the head Inventories at lower of the actual costs incurred or the realizable value, as reported by the Management. All these projects are under initial stage of development and are capable of fetching higher net realizable value greater than the cost.
6. Para 6 (Note 19, 11 & 14) of the standalone financial statements refers to losses (net) incurred by the firms and LLPs in which Company is a partner, and the investments in these firms, which have been audited by the respective Auditors and accounted in your Company's Statement of Profit and Loss. The losses are mainly due to the said firms not recognizing the revenue in their books and carrying the expenses incurred on the projects as Inventories. As and when the said firms recognize the revenues after triggering the threshold limits, the company would account for the share of profit and also recover the investments in the said firms.
7. Para 7 (Note 25) of the standalone financial statements and Para 8 [Note 30(A)] of CFS refer to the guarantees and Securities amounting to Rs. 3226.25 crores and Rs. 2440.15 crores given / provided by the Company/ Group respectively for loans taken by the subsidiary and associate companies and also promoter group companies and few other entities while the Company was a private limited company. All these companies are honouring the commitments in respect of servicing and/or repayments and the outstanding exposure has substantially been reduced on account of repayments by these entities. The above Guarantees are substantially secured and supported by counter guarantees of the promoters in favour of the Company and are adequately secured by the promoters of the Company.
8. Para 8 (i) and (ii) [Note 26(A)(iii)(2) and (iii)(1)] of the standalone financial statements and Paras 10 and 11 [Note 33 (A)(i)(b) and (iii)] of CFS refer to disclosures in the audited financial statements of the firm Dynamix Realty regarding outstanding receivables which is good for recovery and the allegations in the 2G Spectrum case which is sub-judice. These notes are self-explanatory.
9. Para 9 (Notes. 27 to 30) of the standalone financial statements and Para 9 [Notes Nos. 31, 32,33 (B)(ii),(v) and (vi)] of CFS: These relate to (a) Acquisition of additional 1/3rd stake in a company for which an advance of Rs.40 cores has been paid, with the matter pending litigation among the prior stakeholder's family, which according to the legal opinion would result

in a favourable settlement to enable your Company to exploit the development of the property in a profitable manner; (b) Investment in a wholly owned subsidiary and advances made to it both aggregating to Rs.143.93 crores in relation to the project to be undertaken by it which is pending development on account of certain litigations, in which your Company has filed SLP before the Hon. Supreme Court (c) Investment in a subsidiary and advances made to it both aggregating to Rs 7.23 crores in relation to the project which was to be undertaken by it but was cancelled by the Authorities, in which your Company has filed a writ petition before the Hon. High Court, Bombay (d) 13.93 crores for acquisition of development rights of a SRA redevelopment project with a litigation and (e) Rs. 47.15 crores advances made to a subsidiary in relation to a project which was to be undertaken by it, but was cancelled by the Authorities, and the same is under litigation. Your Directors believe that these investments are of long term nature and would fetch adequate return in the long term. The status of the pending litigations continue to be the same through the year and as on date of this report.

10 Para 10 (Note 32 of standalone financial statements) and Para 16 (Note 34 of CFS): This relates to investments in the shares / capital of the subsidiaries / associates / firms etc and also project advances from time to time towards their projects for various activities. These entities are having negative net worth, since they are in the early stage of real estate development. These investments are strategic in nature and long term. Your Directors are of the firm view that these projects which are of medium to long term nature would fetch results in the future to justify the initial investments and also yield reasonable and adequate return on these investments and deployment of funds,

11. Para 11 (Note 38 of the standalone financial statements) and Para 18 (Note 42 of the CFS): With regard to the provisional attachment upheld by the Enforcement Directorate (ED), involving bank balance, two flats belonging to the Company and loans given to a subsidiary company of Marine Drive Hospitality & Realty Pvt. Ltd. (Formerly D B Hospitality Private Limited), these relate to the 2G case in which the Managing Directors of the Company and two of its Key Management Personnel have been charged with commission of offences based on the investigation by CBI. The Adjudicating authority has taken over the bank balance of Rs.68.92 Lakhs and has been given ROCCP shares of Marine Drive Hospitality & Realty Pvt. Ltd., in the name of the Company for Rs.50.40 crores. The attachment order is contested by the company in the Appealant tribunal. The matter is sub judice. The Company is confident that the outcome of the cases will have no adverse impact on the Company and its functioning.

12. Para 12 (Note 41 of the standalone financial statements): This note is self explanatory. The AOPs in which your company is a member have projects for execution on which expenses have been incurred by the said AOPs. Pending the triggering of the threshold limits and recognition of income in the said projects, the expenses incurred on the projects have been carried to their balance sheets as losses and have not been apportioned to the members of the AOP. These projects would fetch adequate profits to wipe out the losses in the AOP and would be apportioned to the members of the AOP at a later date when incomes are recognized.

13. Para 6 of the Audit Report on CFS [(Note 16 (iii) of the CFS)] refers to income received form a subsidiary company determined on the basis of expenses without any profit element as stated therein.

14. Para 7 of the Audit Report on CFS (Note 19.2 of the CFS) refers to the loans and advances by one of the subsidiaries to a contractor which has been confirmed by them and is good for recovery as stated in its financial statements.

15. Para 12 [Note 33 (A)(v) of the CFS] refers to the classification of amount of Rs.26.36 crores advanced by a jointly controlled entity (JCE) to few parties for acquisition of the occupancy rights on its behalf, which would be transferred to the JCE. The said note is self explanatory.

16. Para 13 [Note 33 (A)(vi) of the CFS] refers to the status of redemption / non conversion of the Preference Shares (ROCCPS) issued by the jointly controlled entity. The matter is under discussion with the shareholders of the said shares and would be acted upon on reaching finality with them.

17. Para 14 of the Audit Report on CFS [Note 33(B)(xiii) of the CFS refers to the litigation on salt pan land owned by the Company. The note is self explanatory. As stated, the Company will defend its title.

18. Para 15 of the Audit Report on CFS (Note 33(c) of the CFS) is self explanatory. The Company through the Joint Venture shall commence the proposed project soon.

19. Para 17 of the Audit Report on CFS (Note 40B of the CFS) relates to MAT credit entitlement of Rs.3.97 crores which will be availed for set off in future years.

20. Para 20 of the Audit Report on CFS (Note 47 of the CFS) refers to one of AOPs in which the Company is a partner, whose financial statements have been consolidated on the basis of approval by your Company as partner. The other partner has been holding discussions with your Company for changing the profit sharing arrangement into area sharing arrangement. Your Company does not anticipate any significant impact on its financials or future projection on account the proposed change.

21. The Auditors have also qualified in their Report on the consolidated financial statements by referring to Note 33(B)(x) with regard to non provisioning and reversal of tax in the subsidiary Company, whose financial statements are consolidated with the holding Company pending amalgamation. Since the appointed date for the proposed amalgamation as per the draft scheme is 1st April, 2013, for which petitions have been made in the Hon. High Court, Bombay and already admitted and in advanced stages of hearing, no provision for the same has been made.

22. The Auditors have also qualified and drawn attention to Note 52 of the consolidated financial statements with regard to a company and its step down subsidiaries, not consolidated with your Company's financial statements. This Company has reduced its share capital which has been approved by the Hon. High Court, Bombay prior to March 31, 2015 and consequently ,this company which attracted the definition of subsidiary, by virtue of the provisions of the Companies Act, 2013, w.e.f. 1st April, 2014 has ceased to be a subsidiary of your Company, though the economic interests of your Company in the said company remained unaffected.

    Your Company does not anticipate any significant impact on its functioning on account of matter specified in the Auditors Report on the standalone financial statements by way of Emphasis of matter, under sub-paragraph 7.

    CARO Report

    In Para (ii)(c) of the CARO Report, the Auditors have referred to the requirement of strengthening the documentation with regard to payment to tenants and in para (iv), strengthening internal controls on documentation project contracting. The Company is taking necessary steps in this regard on continuous and ongoing basis and there has not been any continuing failure to correct the weaknesses. In Para (x), they have referred to certain guarantees given by the Company, and in Para (xi) to term loan. These transactions are in the ordinary course of business and periodically reviewed and rectified, if found to be significant.

Dividend

In the absence of profits in the year under review and with a view to conserve resources to meet the fund requirements for Company's projects, your Directors have not recommended any payment of dividend for the year 2014-15.

Subsidiaries, Associate Companies and Joint ventures:

During the year under review, except for three companies viz. Shiva Multitrade Pvt. Ltd., Shiva Realtors Suburban Pvt. Ltd. and Shiva Buildcon Pvt. Ltd., which have become associates of your Company, on account of acquisition of 33.75% of the equity capital of each company, no other company or entity has become or ceased to be a subsidiary, joint venture or associate of your Company. The above three companies hold equity shares in Neelkamal Realtors Suburban Pvt. Ltd., one of the subsidiaries of your Company and by the acquisition of 33.75% stake in these three Companies, there is an indirect acquisition and increase in stake of your Company in the said subsidiary. The details of such Subsidiary/associate companies are provided in extract of Annual Return, which forms part of this Directors' Report (Annexure A).

The Consolidated financial statements have been prepared pursuant to the applicable Accounting Standards, the Listing Agreement and include the financial information of its subsidiaries/associates and joint venture entities / partnership firms in which your Company holds stake. The financial statements of the subsidiary companies will also be available for inspection by any member at the registered office of the company and at the Company's website www.dbrealty.co.in. Copies of the audited financial statements of the subsidiaries can be sought by any member by making a written request in this regard.

In accordance with the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the subsidiaries, associates and joint ventures is forming part of the Additional Disclosures in the Consolidated Financial statements.

Management Discussion and Analysis Report:

As required under Clause 49 of the Listing Agreements with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report (Annexure B).

Corporate Governance and Shareholders Information:

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement. A report on Corporate Governance is included as a part of this Annual Report (Annexure C).

Fixed Deposits

The Company has not accepted any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 read with rules 8(5)(v) of the Companies (Accounts) Rules, 2014, during the year under review.

Directors and Key Managerial Personnel (KMPs)

1. **Directors retiring by rotation**

   In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company. Mr. Vinod Goenka and Mr. Salim Balwa retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for reappointment.

2. **Appointment of Woman Director**

   In terms of the provisions of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a company shall have at least one Woman Director on the Board of the Company.

   In order to comply with the said requirements, Ms. Sunita Goenka has been appointed as Additional Director of the Company with effect from 30th March, 2015 and she shall hold office only up to the date of this Annual General Meeting and being eligible

offers herself for re-appointment as Director. The Company has received a notice from a member proposing her candidature for appointment as a Director of the Company. Ms. Sunita Goenka belongs to Promoter Group and is relative of Mr. Vinod Goenka.

3. Appointment of Independent Director

Mr. Omprakash Agrawal was appointed as Additional Independent Director with effect from 30th March, 2015. He will hold office till the date of the forthcoming Annual General Meeting (AGM) and a notice has been received from a Member proposing the candidature of Mr. Omprakash Agrawal for being appointed as an Independent Director of the Company.

4 Independent Directors Statement:

All Independent Directors have given declarations that they met the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

5. Key Managerial Personnel

Mr. Vinod K. Goenka, Chairman and Managing Director and Mr. Shahid U. Balwa, Vice Chairman and Managing Director, Mr. Vipul Bansal, Chief Executive officer; Mr. Nagamallesh Gattu, Chief Financial Officer; and Mr. S.A.K. Narayanan, Company Secretary of the Company are Key Managerial Personnel as per the provisions of the Companies Act, 2013 and were already in office before the commencement of the Companies Act, 2013.

Performance Evaluation of the Directors, Committee and Board

The performance of the Directors is evaluated on the basis 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, Committee 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.

Contracts or Arrangements with Related Parties

All related party contracts / arrangements / transactions of the nature as specified in Sec. 188(1) of the Companies Act, 2013 entered during the financial year were in the ordinary course of the business of the Company and were on arm's length basis. Hence, Sec. 188(1) was not applicable and consequently no particulars in form AOC-2 have been furnished. There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company.

All such Related Party Transactions are periodically placed before the Audit Committee for approval, wherever applicable. The details of the contracts or arrangements with related parties for the financial year under review are given in the notes to the financial statements.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions 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 http://www.dbrealty.co.in.investor.html#policy.

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 are also proposing to examine the adequacy of these controls through professional agencies in order to improve upon the existing standards and norms on the Financial controls.

Commitees of the Board:

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

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration committee framed a broad policy on remuneration packages and other compensation for Executive Directors and other Senior Employees of the Company equivalent to or higher than the rank of General Manager

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 Vigil Mechanism Policy has been uploaded on the website of the Company at www.dbrealty.co.in.investor.html#policy.

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 tradeoff. 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

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established Corporate Social Responsibility (CSR) Committee. The policy on CSR is uploaded on the website of the Company and the link for the same is www.dbrealty.co.in.investor.html#policy. The Company has to spend in every financial year at least 2% of the average net profits of the company made during the three immediately preceding financial years. The amount to be spent on CSR is Rs.15.76 lakhs for the financial year 2014-15. The Committee has broadly recommended the areas in which CSR amount could be spent. In accordance with the recommendations of the CSR committee and the scope for considering substantial expenses being incurred and proposed to be incurred by the Company on the development of environmental beautification, with flora and fauna in a landmark location in Mumbai, the Company is examining the prospect of allocating the same towards CSR expenditure. Your Company shall ensure all efforts will be made to fulfil the Corporate Social Responsibility for the well being of the Society.

Extracts of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of the Annual Return as at March 31, 2015 is annexed and forms part of this report (Annexure A).

Number of Board Meetings during 2014-15

The Board met six times during the financial year 2014-15 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, 2015, 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, 2015 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.

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and as per the approval of the shareholders taken in the previous Annual General Meeting, M/s. Haribhakti & Co, LLP, Chartered Accountants, hold office upto the conclusion of tenth AGM. However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every AGM. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

Accordingly, the Board of Directors has recommended, for the approval / ratification by the shareholders, the re-appointment of M/s. Haribhakti & Co, LLP, Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of ensuing AGM till the conclusion of the next AGM on remuneration to be decided by the Board on the recommendation of the Audit Committee.

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 Kundaliya, Proprietor of M/s V.M. Kundaliya &

Associates, Company Secretaries, Mumbai as its Secretarial Auditors to conduct the secretarial audit of the Company for the FY 2014-15. The Company has provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for the FY 2014-15 is annexed to this report (Annexure D). The observation of the Secretarial Auditor regarding the unspent amount on CSR activities in his Report, is dealt with elsewhere in this Report.

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 outgo are as under:

   Expenditure in Foreign Currency:

   Stand alone Amounts.

PARTICULARS	Fiscal 2015 (Rs)	Fiscal 2014 (Rs)
Professional Fees	271,589	597,808

2. **Particulars of Employees:**

   In accordance with the provisions of Section 197 (12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014, the names and other particulars of the employees are to be set out in the Directors' Report as an addendum. However, in line with the provisions of Section 136 (1) of the Act, the Report and Accounts herein are being sent to all the members excluding the above information. Those interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company. Since no remuneration except setting fees has been paid to any Director, the ratio of such remuneration to the median employees remuneration has not been stated. During the year no increase in remuneration of any Director, or KMP or manager has been effected. The number of Permanent employees at the end of financial year was 50. The remuneration of the KMPs has been commensurate with their performance for the group.

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

Mumbai,
August 8, 2015

Vinod K. Goenka
Chairman

Annexure A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

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, G13, Pannalal Silk Mills Compound, I.B.S. Marg, Bhandup West, Mumbai 400078 Tel: +91 22 2596 3838 Fax: +91 22 25946969

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 -

Sl. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associateociate	% of shares held	Applicable Section
1	Gokuldham Real Estate Development Company Pvt. Ltd.	U45201MH2004PTC144704	Subsidiary	75	2(87)
2	Neelkamal Realtors Suburban Pvt. Ltd.	U70100MH2005PTC154506	Subsidiary	66	2(87)
3	Real Gem Buildtech Pvt. Ltd.	U45202MH2009PTC193816	Subsidiary	100	2(87)
4	Neelkamal Shantinagar Properties Pvt. Ltd.	U45200MH2005PTC155150	Subsidiary	100	2(87)
5	Esteem Properties Pvt. Ltd.	U99999MH1995PTC086668	Subsidiary	100	2(87)
6	DB View Infracon Pvt. Ltd.	U45202MH2009PTC194183	Subsidiary	100	2(87)
7	MIG (Bandra) Realtors and Builders Pvt. Ltd.	U45200MH2007PTC172150	Subsidiary	100	2(87)
8	Priya Constructions Pvt. Ltd.	U45200MH1986PTC039169	Subsidiary	100	2(87)
9	Goregaon Hotel & Realty Pvt. Ltd.	U55204MH2012PTC232397	Subsidiary	100	2(87)
10	Neelkamal Realtors Tower Pvt. Ltd.	U70100MH2005PTC158322	Subsidiary	54.31	2(87)
11	DB Contractors & Builders Pvt. Ltd.	U45400MH2007PTC171057	Subsidiary	100	2(87)
12	Vanita Infrastructures Pvt. Ltd.	U45202MH2010PTC199461	Subsidiary	100	2(87)
13	N A Estates Pvt. Ltd.	U45200MH1996PTC100412	Subsidiary	100	2(87)
14	Nine Paradise Erectors Pvt. Ltd.	U70102MH2008PTC187276	Subsidiary	100	2(87)
15	Saifee Bucket Factory Pvt. Ltd.	U27100MH1960PTC011822	Subsidiary	100	2(87)
16	DB Man Realty Ltd	U45400MH2008PLC186121	Subsidiary	90.99	2(87)
17	Royal Netra Constructions Pvt. Ltd.*	U45202MH2009PTC194430	Subsidiary	50.40	2(87)
18	Spacecon Realty Pvt. Ltd.	U45203MH2007PTC176104	Subsidiary	74	2(87)
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)

Sl. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associateociate	% of shares held	Applicable Section
21	Mahal Pictures Pvt. Ltd. @	U92100MH1956PTC017616	Associate	33.33	2(6)
22	Shiva Buildcon Pvt. Ltd. $	U45201MH2006PTC165576	Associate	33.75	2(6)
23	Shiva Multitrade Pvt. Ltd. $	U51909MH2006PTC165575	Associate	33.75	2(6)
24	Shiva Realtors Suburban Pvt. Ltd. $	U45201MH2006PTC165577	Associate	33.75	2(6)
25	DB (BKC) Realtors Pvt. Ltd.	U70100MH2006PTC159708	Joint Venture	40.80	2(6)

All the companies except Sr. Nos. 17, 19, 21 to 24 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

@ Regd office: Kamlistan, Mahakali Caves Road End, Andheri (East), Mumbai.

$ Regd office: 502, Jai Krishna Complex, opp. New Link Road, Fun Republic Theatre Lane, Andheri (West), Mumbai - 400053.

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) **Indian**									
a) Individual/ HUF	24769718	0	24769718	10.18	16019718	0	16019718	6.59	-3.59
b) Central Govt	0	0	0		0	0	0	0	0
c) State Govt(s)	0	0	0		0	0	0	0	0
d) Bodies Corp.	104564838	0	104564838	42.99	104838045	0	104838045	43.10	+0.11
e) Banks / FI	0	0	0		0	0	0	0	0
f) Any other (Relatives of promoter/ Director)	20079159	0	20079159	8.25	30166514	0	30166514	12.40	+4.15
Total shareholding of Promoter (A)	149413715	0	149413715	61.42	151024277	0	151024277	62.08	+0.66
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1826	0	1826	0.00	1408	0	1408	0.00	0
b) Banks / FI	1603972	0	1603972	0.66	1588855	0	1588855	0.65	-0.01
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	1490538	0	1490538	0.61	1490538	0	1490538	0.61	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	19114657	0	19114657	7.86	22840639	0	22840639	9.39	+1.53
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	517750	0	517750	0.21	+0.21
Sub-total (B)(1):-	22210993	0	22210993	9.13	26439190	0	26439190	10.87	+1.74
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	14150603	0	14150603	5.82	10475822	0	10475822	4.31	-1.51
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7040713	1	7040714	2.89	6599735	1	6599736	2.71	-0.18
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	10114648	0	10114648	4.16	11931692	0	11931692	4.90	+0.84

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
Non Resident Indians(Repat)	1966637	0	1966637	0.81	1979506	0	1979506	0.81	0
Non Resident Indians(Non Repat)	56511	0	56511	0.02	58194	0	58194	0.02	0
Overseas Corporate Bodies	0	0	0		0	0	0	0	0
Foreign Nationals	0	0	0		0	0	0	0	0
Clearing Members	2542608	0	2542608	1.05	567706	0	567706	0.23	-0.82
Trusts	157500	0	157500	0.06	157500	0	157500	0.06	0
Foreign Bodies - D R (Foreign Companies)	35604853	0	35604853	14.64	34025159	0	34025159	13.99	-0.65
Sub-total (B)(2):-	71634073	1	71634074	29.45	65795314	1	65795315	27.05	-2.40
Total Public Shareholding (B)=(B)(1)+(B)(2)	93845066	1	93845067	38.58	92234504	1	92234505	37.92	+ 8.47
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	243258781	1	243258782	100	243258781	1	243258782	100	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 Goenka, Aseela Goenka	13632108	5.60	5.60	13632108	5.60	5.60	0
2	Vinod Goenka HUF	9405502	3.87	0	655502	0.27	0	- 3.60
3	Vinod Goenka	1632108	0.67	0	1632108	0.67	0	0
4	Vinod Goenka, Aseela Goenka	100000	0.04	0	100000	0.04	0	0
5	Aseela Goenka, Sunita Goenka, Alok Agarwal	12000000	4.93	0	12000000	4.93	0	0
6	Aseela Goenka, Vinod Goenka	2779715	1.14	1.14	2779715	1.14	1.14	0
7	Aseela Vinod Goenka	2740177	1.13	0	2740177	1.13	0	0
8	Aseela Goenka, Vinod Goenka	992850	0.41	0	1137850	0.47	0	0.06
9	Sanjana Vinod Goenka	0	0	0	7000000	2.88	2.88	2.88
10	Sanjana Vinod Goenka	0	0	0	1750000	0.72	0	0.72
11	Sunita Goenka	0	0	0	1061274	0.44	0	0.44
12	Shanita Deepak Jain	0	0	0	182081	0.07	0	0.07
13	Top Notch Buildcon LLP	0	0	0	273207	0.11	0	0.11
14	Karim Gulamali Morani	399643	0.16	0	399643	0.16	0	0
15	Mohammed Gulamali Morani	380612	0.16	0	380612	0.16	0	0
16	Ali Gulamali Morani	171276	0.07	0	126276	0.05	0	- 0.02
17	Shabana Balwa	153090	0.06	0	153090	0.06	0	0
18	Mohammad Salim Balwa	85886	0.04	0	85886	0.04	0	0
19	Wahida Asif Balwa, Asif Balwa	78445	0.03	0	74445	0.03	0	0
20	Usman Balwa	74445	0.03	0	74445	0.03	0	0
21	Ishaq Balwa	74340	0.03	0	74340	0.03	0	0
22	Mohammed Balwa	74340	0.03	0	72340	0.03	0	0
23	Salim Balwa	74340	0.03	0	74340	0.03	0	0
24	Neelkamal Tower Construction LLP	53997818	22.20	22.20	53997818	22.20	22.20	0
25	Neelkamal Tower Construction LLP	39117020	16.08	16.08	39117020	16.08	16.08	0
26	Neelkamal Tower Construction LLP	11450000	4.71	4.71	11450000	4.71	4.71	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 HUF	9405502	3.87		
	Transferred on 29.9.2014 to Sanjana Goenka on loan basis 70,00,000 shares			2405502	0.9889
	Transferred on 29.10.2014 to Sanjana Goenka on loan basis 7,50,000			1655502	0.6805
	Transferred on 31.12.2014 to Sanjana Goenka on loan basis 10,00,000			655502	0.2695
2	Sanjana Vinod Goenka	0	0		
	Transferred on 29.9.2014 by Vinod Goenka HUF on loan basis 70,00,000			7000000	2.8776
	Transferred on 29.10.2014 by Vinod Goenka HUF on loan basis 7,50,000			7750000	3.1859
	Transferred on 31.12.2014 by Vinod Goenka HUF on loan basis 10,00,000			8750000	3.5969
3	Aseela Goenka, Vinod Goenka	992850	0.41		
	Acquired 20000 shares on 24.7.2014 from public			1012850	0.4163
	Acquired 20000 shares on 9.10.2014 & 10.10.2014 from public			1032850	0.4246
	Acquired 99000 shares on 13.10.2014 from public			1131850	0.4653
	Acquired 6000 shares on 16.10.2014 from public			1137850	0.4677
4	Sunita Goenka	0	0		
	Acquired 36586 shares on 26.11.2014 from public			36586	0.0150
	Acquired 250000 shares on 27.11.2014 from public			286586	0.1178
	Acquired 350000 shares on 23.2.2015 from public			636586	0.2616
	Acquired 290000 shares on 27.2.2015 from public			926586	0.3809
	Acquired 134688 shares on 16.3.2015 from public			1061274	0.4363
5	Shanita Jain	0	0		
	Acquired 11100 shares on 16.3.2015 from public			11100	0.0046
	Acquired 106484 shares on 17.3.2015 & 18.3.2015 from public			117584	0.0483
	Acquired 49497 shares on 19.3.2015 from public			167081	0.0686
	Acquired 15000 shares on 20.3.2015 from public			182081	0.0748
6	Top Notch Buidcon LLP	0	0		
	Acquired 102096 shares on 22.10.2014 & 23.10.2014 from public			102096	0.0419
	Acquired 10881 shares on 29.10.2014 from public			112977	0.0464
	Acquired 27187 shares on 30.10.2014 from public			140164	0.0576
	Acquired 133043 shares on 24.11.2014 & 25.11.2014 from public			273207	0.1123
7	Ali Gulamali Morani	171276	0.07		
	Sold 5000 shares on 5.12.2014 to public			166276	0.0683
	Sold 15000 shares on 31.12.2014 & 1.1.2015 to public			151276	0.0621
	Sold 25000 shares on 22.1.2015 & 23.1.2015 to public			126276	0.0518
8	Wahida Asif Balwa, Asif Balwa	78445	0.0322		
	Sold 4000 shares on 11.6.2014 (2000 sh), 25.6.2014 (1000 sh) & 26.6.2014 (1000 sh) to public			74445	0.0306
9	Mohammed Balwa	74340	0.03		
	Sold 2000 shares on 26.6.2014 (1000 sh), 27.6.2014 (1000 sh)			72340	0.0297
10	Others Promoter Group where there is no change	138691302	57.01	138691302	57.01
	At the end of the year	149413715	61.4217	151024277	62.0838

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	14587500	5.9967	No Change	
2	Bollywood Mauritius Holding	11167891	4.5910		
	Sold 171115 shares on 13.02.2015 to public			10996776	4.5206
	Sold 562616 shares on 20.02.2015 to public			10434160	4.2893
	Sold 289530 shares on 27.02.2015 to public			10144630	4.1703
	Sold 363428 shares on 06.03.2015 to public			9781202	4.0209
	Sold 40314 shares on 13.03.2015 to public			9740888	4.0043
	Sold 97500 shares on 27.03.2015 to public			9643388	3.9643
	Sold 50341 shares on 31.03.2015 to public			9593047	3.9436
3	IIRF Holdings VI Limited	9849462	4.0490	No Change	
4	Nomura Singapore Limited	5558446	2.2850		
	Acquired 6136 shares on 30.05.2014 from public			5564582	2.2875

5	Mavi Investment Fund Limited Sold 55396 shares on 11.04.2014 to public Sold 100000 shares on 18.04.2014 to public Sold 35285 shares on 04.07.2014 to public Sold 2394005 shares on 07.11.2014 to public	2584686	1.0625	 2529290 2429290 2394005 Nil	 1.0398 0.9986 0.9841 0.0000
6	APMS Investment Fund Ltd As on 07.11.2014 Sold 303793 shares on 21.11.2014 to public Sold 194000 shares on 23.01.2015 to public Sold 55000 shares on 30.01.2015 to public Sold 100175 shares on 06.02.2015 to public	2394005	0.9841	 2090212 1896212 1841212 1741037	 0.8593 0.7795 0.7569 0.7157
7	Jhunjhunwala Rekha Rakesh Acquired 392500 shares on 23.01.2015 from public Acquired 2107500 shares on 30.01.2015 from public	2500000	1.0277	 2892500 5000000	 1.1891 2.0554
8	Alpine Global Premier Properties Fund Acquired 465209 shares on 11.04.2014 from public Acquired 453660 shares on 18.04.2014 from public Acquired 257350 shares on 25.04.2014 from public Acquired 530235 shares on 02.05.2014 from public Acquired 144480 shares on 09.05.2014 from public	1522194	0.6258	 1987403 2441063 2698413 3228648 3373128	 0.8170 1.0035 1.1093 1.3272 1.3866
9	Morgan Stanley Asia (Singapore) PTE Acquired 200000 shares on 23.05.2014 from public Sold 100000 shares on 20.06.2014 to public Sold 94843 shares on 29.08.2014 to public Sold 26809 shares on 05.09.2014 to public Sold 24289 shares on 12.09.2014 to public Sold 20830 shares on 17.10.2014 to public Sold 38987 shares on 02.01.2015 to public Acquired 8251 shares on 20.03.2015 from public Acquired 264433 shares on 27.03.2015 from public Acquired 197471 shares on 31.03.2015 from public	2107841	0.8665	 2307841 2207841 2112998 2086189 2061900 2041070 2002083 2010334 2274767 2472238	 0.9487 0.9076 0.8686 0.8576 0.8476 0.8391 0.8230 0.8264 0.9351 1.3866
10	Goldman Sachs (Singapore) PTE Sold 59181 shares on 20.06.2014 to public Sold 392827 shares on 30.06.2014 to public	2053154	0.8440	 1993973 1601146	 0.8197 0.6582
11	Nilesh Rameshchandra Pethani	1664000	0.6840	No Change	
12	Leena Investments Consultancy LLP As on 30.06.2014 Acquired 200000 shares on 18.07.2014 from public Sold 55000 shares on 19.09.2014 to public Sold 377982 shares on 30.09.2014 to public Sold 512882 shares on 10.10.2014 to public Sold 2689 shares on 21.11.2014 to public Sold 250000 shares on 28.11.2014 to public Sold 720132 shares on 27.02.2015 to public	 1718685	 0.7065	 1918685 1863685 1485703 972821 970132 720132 Nil	 0.7887 0.7661 0.6107 0.3999 0.3988 0.2960 0.0000
13	Samruddhi Stock Brokers Ltd. As on 13.06.2014 Sold 100000 shares on 20.06.2014 to public Sold 1532898 shares on 02.01.2015 to public	 1632898	 0.6712	 1532898 Nil	 0.6301 0.0000

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	15364216	6.3160	15364216	6.3160
2.	Salim Balwa	74340	0.0306	74340	0.0306
3.	Sunita Goenka *	36586 **	0.0150	1061274	0.4363

* Director w.e.f. 30/03/2015

** As on 28/11/2014

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accured 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	1,723,789,755	896,529,390	Nil	2,620,319,145
ii) Interest due but not paid	155,527	3,395,414	Nil	3,550,941
iii) Interest accrued but not due	2,953,091	140,409,702	Nil	143,362,793
Total (I + ii+ iii)	1,726,898,373	1,040,334,506	Nil	2,767,232,879

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Changes in the indebtedness during the financial year				
Addition	386,729,822	412,651,415	Nil	799,381,237
Reduction	304,586,834	143,805,116	Nil	448,391,950
Net Change	82,142,988	268,846,300	Nil	350,989,287
Indebtedness at the end of the financial year				
i) Principal Amount	1,734,616,510	1,210,854,884	Nil	2,945,471,394
ii) Interest due but not paid	72,007,401	94,579,785	Nil	166,587,186
iii) Interest accrued but not due	2,417,449	3,746,137	Nil	6,163,586
Total (I + ii + iii)	1,809,041,360	1,309,180,806	Nil	3,118,222,166

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 Companies Act, 2013 due to loss in the current year		

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount ₹
1	**Independent Directors**	**Mahesh Gandhi**	**Jagat Killawala**	**Janak Desai**	**N.M. Rafique**	**Om Prakash Agrawal**	
	Fee for attending board committee meetings	3,40,000	1,80,000	1,40,000	1,20,000	Nil	7,80,000
	Commission	Nil	Nil	Nil	Nil	Nil	
	Others, please specify	Nil	Nil	Nil	Nil	Nil	
	Total (1)	3,40,000	1,80,000	1,40,000	1,20,000	Nil	7,80,000
2	**Other Non-Executive Directors**	**Jayvardhan Goenka**	**Salim Balwa**	**Sunita Goenka**			
	Fee for attending board committee meetings	1,20,000	80,000	Nil			2,00,000
	Commission	Nil	Nil	Nil			
	Others, please specify	Nil	Nil	Nil			
	Total (2)	1.20.000	80,000	Nil			2,00,000
	Total (B)=(1+2)						9,80,000
	Total Managerial Remuneration						9,80,000
	Overall Ceiling as per the Act	Minimum Remuneration as per schedule V of Companies Act, 2013 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			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,52,93,075	42,22,648	62,70,800	4,57,86,523
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIl	Nil	Nil	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	Nil	Nil	Nil	0
3	Sweat Equity	Nil	Nil	Nil	0
4	Commission				
	- as % of profit	Nil	Nil	Nil	0
	others, specify…	Nil	Nil	Nil	0
5	Others, please specify	Nil	Nil	Nil	0
	Total	3,52,93,075	42,22,648	62,70,800	4,57,86,523

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

Annexure B

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

Global Economy

A recurring theme is that the global economy is still struggling to generate increased traction. Particularly worrisome is the chronic underperformance of United States and the continuing slowdown in China, the world's two largest economies, and the multiple headwinds still affecting the global economy.

The United States economy is showing some improvement, although concerns remain in most emerging market economies. The Euro area has started to show modest improvement, supported by a boost to demand from lower crude prices and the depreciation of the euro.

Worldwide Development in past one year was not as per the preliminary estimations and continues to keep the disappointment phase sustaining like many of preceding years. Growth rates in developing countries and economies in transition have become more divergent during 2014, with a sharp deceleration in a number of large emerging economies. A number of these economies have encountered various country-specific challenges, including structural imbalances and geopolitical tensions.

Emerging markets like India faced multiple challenges: capital outflows, intense exchange rate pressures and volatile current account movement. A combination of persistent inflation, fiscal imbalances, external sector vulnerabilities and low investments resulted in sluggish domestic demand growth.

Indian Economy

Indian economic conditions have improved marginally in last one year. Targeting the slowdown and to bring the economy back on the Growth path, Central Government along with Reserve Bank of India announced several legislative and policy reforms, which resulted in slight improvements on the macro-economic front, with the annual growth rate of India is estimated to have accelerated to 7.4% in 2014-15 as compare to 6.9% in fiscal year 2013-14. It is further expected to grow by around 8 - 8.5% in fiscal year 2015-16.

Inflation rates have come down significantly and a major contribution comes from reduction in global oil prices. The Reserve Bank of India has also reduced repo rate by 50 basis points in last quarter of 2014-15, which shall intensify the Indian economy with reduced cost of funding as the interest rates coming down with this movement.

Real Estate Industry Review

Real estate sector in India have come a long way and develop into one of the fastest growing markets in the World. It is not only successfully attracting the domestic real estate developers, but overseas investors as well. The enlargement of the industry is attributed primarily to a large population base, rising income level and rapid urbanization.

The sector comprising of four sub-sectors housing, retail, hospitality and commercial. While the housing contributes to 5-6 percent of the country's gross domestic production (GDP), the other remaining three sub-sectors are also growing at a rapid pace, meeting the increased infrastructure needs.

The real estate sector has transformed from being unorganized to a dynamic and organized sector over the past decades. Government policies have been instrumental in providing support after recognizing the need for infrastructure development in order to ensure better standard of living for its citizens. In addition to this, adequate infrastructure forms a prerequisite for a sustaining long-term growth momentum of the economy.

Indian real estate sector is one of the most globally recognized sectors. In the country, it is the 2nd largest employer after agriculture and is slate to grow at a massive pace over the next decade. The growth of this sector is well complemented by the growth of the corporate environment and the demand of office space as well as urban and semi urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in the near future. Furthermore, with the Government of India introducing newer policies helpful to real estate, this sector has garnered sufficient development in recent times. The sector is poised for strong growth over the next 12 months.

COMPANY STRENGTHS

D B Realty Ltd is the country's leading real estate development company with operations well spread out across Mumbai region. The company's business focuses on designing, developing and managing high-end and premium residential and commercial properties.

The company has carved a niche for itself in the luxury and ultra luxury segment by differentiating itself in each micro-market through product positioning, brand partnerships and having different reputed channel partners for each product to attract customers. Moreover, the company intends to keep servicing the segment 'A' customers in each micro-market to meet their growing needs and complementing their earnings.

The Company's internal Audit is a multi-disciplinary function which reviews, evaluates and appraises the various systems, procedures/policies of the Company and suggests meaningful and useful improvements. It helps management to accomplish its objectives by bringing a systematic and disciplined approach to improve the effectiveness of risk management towards good corporate governance.

The Company has always maintained the International level Standard in Quality and Safety. The Company has been awarded ISO 9001:2008, ISO 14001:2004 and OHSAS 18001 certification.

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.

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.

The Project management team comprises of experienced, highly qualified experts who had a 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.

BUSINESS OVERVIEW

The Company remains committed to timely completion and delivery of projects with quality state-of-art construction. The progress on our key business parameters continues at a reasonable pace. The Company continues to consolidate its steps in the right direction for growth while it will take couple of quarters to gain momentum considering the current market situation.

The project wise development status is as below:

DB Woods

DB Woods is a lush property located away from the urban chaos of the city next to the only green belt of Mumbai. Spread over an area of 2.38 acres in the suburb of Goregaon, this property offers panoramic views of the scenic hills and picturesque plans that surround the area. DB Woods connects its residents to the heart of Mumbai through the expressway and is an address that redefines the concept of suburban luxury living.

The project has been successfully completed well within the stipulated timeframe and a total 630 units have been constructed.

DB Ozone

DB Ozone sprawling over 17 acres is located in Dahisar adjoining the Western Express Highway, amidst the scenic and tranquil hills of the National Park. The civil structure of

Total units in project: 3,661

Cumulative units sold: 3,326

Total Sales Value: Rs 9,427.18 mn, of which Rs 7,356.12 mn has been realized.

DB Crown

DB Crown is located in the upscale neighborhood of Prabhadevi, South Mumbai. It has luxury of ampleness of space and an endless view of the sea. It offers to its residents state of the art amenities and the added luxury of access to a multitude of prominent shopping areas in the vicinity.

Total units in project: 741

Cumulative units sold: 272

Total Sales Value: Rs 13,597.28 mn. There is no revenue recognition from this project as the project is yet to reach the requisite threshold limit.

Orchid Heights

Orchid Heights 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

Orchid Heights 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.

Total units in project: 391

Cumulative units sold: 166

Total Sales Value: Rs 10,728.07 mn. There is no revenue recognition from this project as the project is yet to reach the requisite threshold limit.

DB Skypark

DB Skypark is luxury residential project located at Sahar, Andheri opposite to Mumbai International Airport. The project is being developed on ~1.5 acres of land with 6 wings. The project site is at very strategic location near by Andheri MIDC, ITC Grand Maratha and Hilton International and is well connected by way of Metro, road network and railways.

Total units in project: 284

Cumulative units sold: 22

Total Sales Value: Rs 459.85 mn. There is no revenue recognition from this project as the project is yet to reach the requisite threshold limit.

FINANCIAL PERFORMANCE OVERVIEW

1. Balance Sheet analysis:

A comparative table showing synopsis of FY 2015 vs. FY 2014 Consolidated Balance Sheet is provided below:

	2015	**2014**	Increase / (Decrease)	% Increase / (Decrease)
EQUITY AND LIABILITIES				
Shareholders Fund				
Share capital	2,433	2,433	-	-
Reserves and surplus	31,682	31,677	5	-
Net worth	**34,115**	**34,110**	**5**	**-**
Minority interest	773	382	391	102%
Non- current liabilities	6,674	3,626	3,048	84%
Current liabilities	23,140	16,981	6,159	36%
Total	**64,702**	**55,099**	**9,603**	**17%**

ASSETS				
Non-current assets	31,491	32,554	-1,063	-3%
Current assets	33,211	22,544	10,667	47%
Total	**64,702**	**55,098**	**9,604**	**17%**

A. Non-Current Liabilities:

Rs Mn

	2015	**2014**	Increase / (Decrease)	% Increase / (Decrease)
Long-term Borrowings	6,453	3,009	3,444	114%
Other Long Term Liabilities	168	581	-413	-71%
Long-term Provisions	53	36	17	47%
Total	**6,674**	**3,626**	**3,048**	**84%**

B. Current Liabilities:

Rs Mn

	2015	**2014**	Increase / (Decrease)	% Increase / (Decrease)
Short-term Borrowings	4,220	1,475	2,745	186%
Trade Payables	1,448	1,305	143	11%
Other Current Liabilities	17,080	13,422	3,658	27%
Short-term Provisions	392	780	-388	-50%
Total	**23,140**	**16,981**	**6,159**	**36%**

C. Non-Current Assets:

Rs Mn

	2015	2014	Increase / (Decrease)	% Increase / (Decrease)
Fixed Assets including CWIP	2,197	2,181	16	1%
Goodwill on Consolidation	2,914	2,657	257	10%
Non-current Investments	17,062	16,984	78	-
Deferred Tax Assets (net)	521	260	261	100%
Long-term Loans and Advances	8,659	9,779	-1,120	-11%
Other Non-current Assets	139	693	-554	-80%
Total	**31,492**	**32,554**	**-1,062**	**-3%**

D. Current Assets:

Rs Mn

	2015	2014	Increase / (Decrease)	% Increase / (Decrease)
Current Investments	5	10	-5	-50%
Inventories	23,048	16,213	6,835	42%
Trade Receivables	1,362	1,576	-214	-14%
Cash and Bank Balances	188	389	-201	-52%
Short-term Loans and Advances	7,955	3,352	4,603	137%
Other Current Assets	653	1,004	-351	-35%
Total	**33,211**	**22,544**	**10,667**	**47%**

2. Profit and Loss analysis:

A comparative table showing synopsis of FY 2015 vs. FY 2014 statement of Profit and Loss is provided below:

Rs Mn

	2015	2014	Increase / (Decrease)	% Increase/ (Decrease)
Revenue from Operations	2,634	3,182	-548	-17%
Other Income	227	287	-60	-21%
Total Revenue	2,861	3,469	-608	-18%
Total Expenses	3,141	3,231	-90	-3%
Profit before tax	-213	221	-434	-196%
Profit after tax and before Minority Interest and Share of Profit/(Loss) in Associates	25	162	-137	-85%
Minority Interest	-69	-12	-57	-5%
Share of Profit / (Loss) in Associates	50	-34	84	-247%
Profit after tax	6	115	-109	-95%
Basic and diluted EPS (Rs)	0.02	0.47	-0.45	-96%

A. Revenue from Operations:

	2015	2014	Increase / (Decrease)	% Increase/ (Decrease)
Revenue from Projects	1,728	2,698	-970	-36%
Sale of Transferable Development Rights (TDRs)	862	443	419	95%
Other Operating Income	45	41	4	10%
Total	**2,635**	**3,182**	**-547**	**-17%**

B. Expenses: Rs Mn

	2015	2014	Increase / (Decrease)	% Increase/ (Decrease)
Operating Costs	1,789	2,355	-566	-24%
Employee Benefits Expenses	181	121	60	50%
Finance Costs	528	378	150	40%
Depreciation and Amortization Expenses	143	83	60	72%
Exceptional items	71	-	71	-
Prior period items	-4	17	-21	-124%
Other Expenses	499	295	204	69%
Total	**3,206**	**3,249**	**-43**	**-1%**

3. Cash Flow analysis:

A comparative table of FY 2015 vs. FY 2014 Cash Flows is provided below:

	2015	2014
Opening Cash and Cash Equivalents	313	201
Net Cash Inflow from Operating activities	-5,582	2,361
Net Cash Outflow from Investing activities	362	-2,256
Net Cash Outflow from Financing activities	4,997	7
Closing Cash and Cash Equivalents	90	313

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 Deloitte Haskins & Sells. 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.

DB Realty Ltd implements a culture of continuous improvement, sponsored by top management and supported by technology excellence and innovation. The company has also focussed 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 SAP 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

The year 2016 would be a combination of beneficial turns in terms of interest rates cycles, and various steps being taken by new government to boost economy in the country. The year would be introduction of the New Development Plan for Mumbai and the proposed Real Estate Bill. This will have a positive impact on the customer and investor sentiment leading to far enhanced demand atmosphere. Economists expect India's GDP growth in the range of 7.0%-7.5% for FY 2016. Your company will continue to focus to deliver high quality projects along with launch of new project in FY 2016.

Cautionary Statement:

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. Readers are advised that this discussion may contain "Forward-Looking Statements" by D B Realty Ltd (DBR) that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial conditions, business prospects and projects etc, are based on the current assumptions, estimates, expectations about the business, industry and markets in which your Company operates. These statements do not guarantee any future performance and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond DBR's control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. Such statements are not and should not be construed as a representation of future performance or achievements of DBR nor be regarded as a projection of future performance of DBR. It should be noted that the actual performance or achievements of DBR may vary significantly from such statements and the Company takes no responsibility for any consequences of decisions made which are based on such statements and also holds no obligation to update these in the future. This report should be read in conjunction with the financial statements included herein and the notes thereto.

Annexure C

CORPORATE GOVERNANCE REPORT 2014-2015 OF D B REALTY LIMITED

Pursuant to Clause 49 of the Listing Agreement entered with the Stock Exchanges, we provide the information of the governance systems and processes of the Company followed for the year ended 31st March, 2015:

I. 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.

II. Board of Directors

A] Composition and Category of Board

The Company's policy is to maintain optimum combination of executive and non-executive directors in compliance of the requirements of Clause 49 (I) (A) of the Listing Agreement. The present strength of the Board of Directors is 10 out of which 5 (five) are Independent Directors. The Chairman is an Executive Director and belongs to the Promoter group. The present Composition of the Board 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 w.e.f. 10.12.2011 (Promoter)
3	Mr. Mahesh M. Gandhi	Non-Executive, Independent Director w.e.f. 1.11 2010
4	Mr. Jagat A. Killawala	Non Executive Independent Director w.e.f. 17.5.2011
5.	Mr. Janak I. Desai	Non Executive Independent Director w.e.f. 17.5.2011
6.	Mr. Nasir M. Rafique	Non Executive Independent Director w.e.f. 17.5.2011
7.	Mr. Salim U. Balwa	Non Executive Non Independent Director (Promoter Group) w.e.f.10.12.2011
8.	Mr. Jayvardhan V. Goenka	Non Executive Non Independent Director (Promoter Group) w.e.f.10.12.2011
9.	Ms. Sunita Goenka^	Non Executive Non Independent Director (Promoter Group) w.e.f.30.03.2015
10.	Mr. Om Prakash Agrawal^^	Non Executive Independent Director w.e.f. 30.03.2015

^ appointed as Non Executive Director w.e.f. 30.03.2015

^^ Appointed as a Non Executive Independent Director w.e.f. 30.03.2015

The Board of Directors of the Company met 6 times during the Financial Year 2014–2015, and the dates of the said meetings were viz. 24.05.2014, 30.06.2014, 09.08.2014, 08.11.2014, 24.12.2014 and 13.02.2015. The interval between any two meetings was not more than four calendar months. The Board of Directors also passed 4 circular resolutions on 21.05.2014, 01.09.2014, 19.03.2015 and 30.03.2015.

The Composition, category of Directors, Attendance at Board / Annual General Meeting(s), Directorships and Committee Memberships in other Companies as on 31st March, 2015 is as under:

Name	Category	Attendance Particulars			No. of other Directorships and Committee Memberships / Chairmanships including DBRL		
		Number of Board Meetings		Last AGM			
		Held	Attended		^^ Other Directorship	^^ Committee Chairmanship	^^ Committee Membership
Mr. Vinod K. Goenka	ED** Chairman & Managing Director	6	5	Yes	3	Nil	1
Mr. Shahid U. Balwa	ED** Vice Chairman & Managing Director	6	6	No	Nil	Nil	Nil
Mr. Mahesh M. Gandhi	NE& ID*	6	6	No	1	Nil	Nil
Mr. Jagat Killawala	NE & ID*	6	3	Yes	1	2	Nil
Mr. Janak Desai	NE & ID*	6	4	Yes	Nil	Nil	Nil
Mr. Nasir M Rafique	NE & ID*	6	4	No	1	Nil	1
Mr. Salim U. Balwa	NE & NID"	6	4	No	4	Nil	1
Mr. Jayvardhan V. Goenka	NE & NID"	6	5	No	1	Nil	Nil
Mr. Omprakash Agrawal	NE & ID*	6@	0	NA	1	Nil	Nil
Ms. Sunita Goenka	NE & NID"	6@	0	NA	1	Nil	Nil

1) * Non-Executive & Independent Director

2) ** Executive Director

3) "Non Executive and Non Independent Director.

4) @ No meeting was held during the financial year after their appointment by Circular Resolution.

Notes:

The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 28 Companies and Private Limited Companies.

In accordance with Clause 49, Memberships / Chairmanships of only Audit Committee and Shareholders / Stakeholders Relationship Committees of all public limited companies have been considered.

As detailed in table above, none of the Directors of the Board is a member in more than 10 Board level Committees of public Companies in which they are Directors and the Chairman of more than five such committees.

Meeting of Independent Directors Meeting:

The Independent Directors hold their informal meetings prior the commencement of Board Meeting and hold brief discussion amongst them on agenda items in which non independent Directors and members of the management were not present. The meeting also discusses matters relating to the performance of the non independent Directors, the board as a whole and Chairman and also the flow of information to the members of the board.

B] 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.

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.

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

Procedure of Board / Committee Meeting

The Notices of the Board and Committee Meetings are circulated to the Directors / Committee Members about 10-15 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 to the Directors / Committee Members to enable them to have discussion and take informed decisions.

Famillarisation Programme for Independent Directors

The website of the Company includes the familiarisation programmes of the Company for Independent Directors at the time of induction and also thereafter on a continuing basis. Which can be accessed at http://www.dbrealty.co.in

C] 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 Clause 49 of the Listing Agreement. 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:

"We hereby confirm that:

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, all Board Members and Senior Management Personnel available have affirmed compliance with the code of conduct of DBRL for the year ended 31st March, 2015 and the copy of the code of conduct is put on the website of the Company viz. www.dbrealty.co.in.

On behalf of the Board of Directors

Vinod Goenka
Chairman

III. Audit Committee

Constitution of Audit Committee (During the Year 2014-15):

The composition, role and power of the Audit Committee meet the requirements of Clause 49 of the Listing Agreement as well as Section 177 of the Companies Act, 2013. The Audit Committee comprised of Mr. Mahesh Gandhi (Chairman), Mr. Janak Desai, Mr. Shahid Balwa and Mr. N. M. Rafique as the members of the committee. Mr. N. M. Rafique was co-opted as a member of the Audit committee w.e.f. February13, 2015. All except Mr. Shahid Balwa are Non-Executive Independent Directors of the Company. Mr. S.A.K. Narayanan, Company Secretary acts as the Secretary to the Committee. All the members of the Audit Committee are financially literate.

Mr. Mahesh Gandhi, Chairman of the Audit Committee has more than 34 years of experience in investments, originating, structuring and advising, management of public and private Equity investments across all leading business segments & for the last few years focused around real estate, infrastructure transactions, hotels and hospitality. He served as CEO of Jardine Fleming India Asset Management, India's first foreign institutional asset investor and held the offices of Deputy General Manager UTI and Chief Investment Officer of the Unit Trust of India ("UTI") Investment Advisory Services. He today owns Prama Hospitality which has promoted Apodis Hotels & Resorts Ltd a brand agnostic, pan-India, hospitality Development Company. Mr. Mahesh Gandhi has a Masters Degree in Financial Management from Jamnalal Bajaj Institute of Management Studies, Mumbai, a Masters Degree in International Law and Tax Practice from University of Gujarat and a Diploma in Journalism.

Mr. Shahid Balwa (M D and Member of the Audit Committee w.e.f. 10.12.2011 till date) has more than a decade of experience in hospitality and construction industry. He led the family's business foray into hospitality by taking charge of construction, implementation and operation of the five star deluxe hotel, Le Royal Meridian/Hilton, Mumbai. The hotel won several international awards including the Five Star Diamond Award from American Academy Hospitality Sciences in the year 2006 and 2007 and the Best Luxury Hotel of the year 2006 from Hospitality India. He has contributed to the group's expansion and growth in construction of several buildings and acquisition of properties. He contributed to the group's foray into the conceptualization and implementation of five star hotels at Goa.

Mr. Janak Desai has over nine years of experience in financial management, business administration and capital market. He has graduated with Honors in MBA with Capital Market as Major from University of Houston, Texas, USA.

Mr. N. M. Rafique has completed Engineering from IIT, Kanpur / AMU and Hotel Management from IHM, PUSA, New Delhi. He has been a Freelance Consultant for the last 6 years and prior to that has worked as Advisor to Dadabhai Group, Bahrain (1998-2005), and as Principal of IHMA (1974-1998).

Meetings of Audit Committee during 2014-2015

The Audit Committee met Four times during the Financial Year 2014-2015, i.e. on 24.05.2014, 09.08.2014, 08.11.2014 and 13.02.2015.The Statutory Auditors are also invited to the Committee. The Attendance of each Audit Committee member in the above meetings is given hereunder:-

Name of Member	Audit Committee Meetings	
	Held	Attended
Mr. Mahesh Gandhi	4	4
Mr. Janak Desai	4	3
Mr. Shahid Balwa	4	4
Mr. N. M. Rafique *	4	1

* Appointed w.e.f. February 13, 2015

Powers of Audit Committee:

The Board has delegated the following powers to the Audit Committee:-

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference:

The terms of reference to this committee, inter alia covers all the matters specified under Section 177 of the Companies Act, 2013 and also all the matters under, as amended Clause 49 of the Listing Agreement with the Stock Exchanges such as oversight of the Company's financial reporting process, recommending the appointment / re-appointment of statutory auditors, reviewing with management annual financial statements, quarterly financial statements, reviewing / evaluating internal financial control and risk management systems and other matters.

Review of Information by Audit Committee:

The Audit Committee reviews all the information that is required to be mandatorily reviewed.

IV. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted to recommend/review the remuneration and increments of Executive Directors of the Company based on their performance and defined assessment criteria and also entrusted with the function to evaluates the performance of every directors. The present members of the Nomination and Remuneration Committee are Mr. Mahesh Gandhi (Chairman), Mr. Janak Desai and Mr. Jagat Killawala.

The Committee met once during the financial Year 2014 – 2015 on 13.02.2015 and the details are as under:

Name of Member	Nomination & Remuneration Committee meetings	
	Held	**Attended**
Mr. Mahesh Gandhi	1	1
Mr. Jagat Killawala	1	1
Mr. Janak Desai	1	0

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 the performance criteria;
d. Increments and Promotions;
e. Service Contracts, notice period, severance fees; and
f. Ex-gratia payments.

V. Stakeholders Relationship Committee :

The Committee is mainly authorised to consider and resolve the shareholder's grievances, approve the 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 Committee comprises of Mr. Janak Desai (Chairman), Mr. Jagat Killawala & Mr. Shahid Balwa as on the date of this Report.

Mr. S A K Narayanan, Company Secretary, has been nominated as the Compliance Officer of the Company.

The Committee met once during the financial Year 2014 – 2015 on 13.02.2015 and the details are as under:

Name of Member	Stakeholders Relationship Committee meetings	
	Held	Attended
Mr. Janak Desai	1	0
Mr. Jagat Killawala	1	1
Mr. Shahid Balwa	1	1

The total number of the complaints and /or requests received and transfer considered/resolved to the satisfaction of the investors during the year under review is as under:

No. of requests/complaints pending at the beginning of the year: Nil

No. of requests/complaints received during the year: 1

No. of requests/complaints resolved: 1

No. of requests/complaints pending: Nil

VI. Constitution of Finance & Investment Committee:

The present Finance & Investment Committee comprises of Mr. Vinod Goenka (Chairman), Mr. Mahesh Gandhi and Mr. Jagat Killawala. The committee, during the year held meetings on 16.04.2014, 25.07.2014, 26.09.2014, 09.10.2014 and 30.01.2015. The details of the committee meetings are as under:

Name of the Member	Finance/Investment Committee meetings	
	Held	Attended
Mr. Vinod Goenka	5	5
Mr. Mahesh Gandhi	5	5
Mr. Jagat Killawala	5	4

VII. Constitution of CSR Committee:

The CSR Committee was constituted by the Board of Directors on 13.02.2015 in terms of section 135 of the Companies Act. 2013. The CSR Committee comprises of Mr. Mahesh Gandhi (Chairman), Mr. Jayvardhan Goenka Mr. N. M. Rafique. The committee during the year held meeting on 13.02.2015. The details of the committee meetings are as under:

Name of the Member	Finance/Investment Committee meetings	
	Held	Attended
Mr. Mahesh Gandhi	1	1
Mr. Jayvardhan Goenka	1	1
Mr. N. M. Rafique	1	1

The details of remuneration paid / payable to the Directors are as follows:

Name of Director	Category	Sitting Fees (Rs.)	Remuneration paid during 2014-2015	
			Salary & perquisites (Rs.)	Total (Rs.)
Mr. Vinod K. Goenka @	ED** Managing Director, Chairman	N.A	Nil	Nil
Mr. Shahid U. Balwa	ED** Vice Chairman & Managing Director	N.A	Nil	Nil
Mr. Mahesh M. Gandhi	NE& ID*	3,40,000	Nil	3,40,000
Mr. Jagat Killawala	NE & ID*	1,80,000	Nil	1,80,000
Mr. Janak Desai	NE & ID*	1,40,000	Nil	1,40,000
Mr. Nasir M. Rafique	NE & ID*	1,20,000	Nil	1,20,000
Mr. Salim Balwa	NE & NID***	80,000	Nil	80,000
Mr. Jayvardhan Goenka	NE & NID***	1,20,000	Nil	1,20,000
Mr. Omprakash Agrawal	NE & ID*	Nil	Nil	Nil
Ms. Sunita Goenka	NE & NID***	Nil	Nil	Nil

* Non-Executive & Independent Director

** Executive Director

*** Non-Executive & Non-Independent Director

Subsidiary Monitoring framework

The Company has two material non-listed subsidiaries within the meaning Clause 49 definition, in which one of the independent Directors of the Company was nominated as Independent Director.

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

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

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

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

d) The policy on Material Subsidiaries has been framed and displayed on the Company's website.

Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large.

During the period under review, the Company had not entered into any material transaction with any of its related parties, excepting transactions in the ordinary course of business of the nature of project advances / loans to subsidiaries / associates given / taken and the guarantees / mortgages / charges on behalf of such entities and premises taken on leave and license basis for the company. Attention of members is drawn to the disclosure of transactions with related parties as set out in Note No.45 of Standalone Financial Statements, forming part of Annual Report.

None of the transactions with any of 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 violations 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/ displinary action. During the year under review, no employee was denied access to the Audit Committee

VII. General Body Meetings:

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

Year	Location	Date of Meeting	Time
2013- 2014	Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East), Mumbai 400063	27.09.2014	03.00 P.M
2012-2013	Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East), Mumbai 400063	28.09.2013	03.00 P.M.
2011-2012	Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East), Mumbai 400063	22.09.2012	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
2013-2014	8th Annual General Meeting	1. Introduction of "ESOP Scheme 2014" 2. To extend the benefits of "ESOP Scheme 2014" to the employees of the Company's Subsidiaries or holding company.
2012-2013 28-09-2013	7th Annual General Meeting	1. Reappointment of and Remuneration payable to Mr. Vinod Goenka as Chairman and Managing Director for a period of 5 years w.e.f. 01/09/2012
2011-2012 22-09-2012	6th Annual General Meeting	1. Appointment of and Remuneration payable to Mr. Shahid Balwa as Vice Chairman and Managing Director for a period of 5 years w.e.f. 10/12/2011

(B) Extra Ordinary General Meeting:

Year & Date	Type of Meeting	Brief particulars of the Special Resolutions passed
2012-2013 03-11-2012	Extra Ordinary General Meeting	1. Preferential issue of Convertible Warrants to the Promoters/ Promoters Group for cash in accordance with SEBI (ICDR)Regulations, 2009 2. Issue of Stock Options to the employees under ESOS Guidelines 3. Issue of Stock Options to the employees of the Company's subsidiaries under ESOS Guidelines

(C) Resolution passed through Postal Ballot:

During the year under review the Company has obtained the shareholders' approval through postal ballot and e-voting on July 19, 2014 for the special resolutions passed under section 180(1)(a) and 180(1)(c) and 186 of the Companies Act. 2013 in respect of matters relating to Borrowing Powers of the Board Creation of Charges and Loans and Investments by the Company.

The Company also provided e-voting facilities to the shareholders in respect of all the items transacted at the Annual General Meeting held on 27th September, 2014.

VIII. 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 remuneration.

Status of Regulatory Compliances

The Company has complied with all the material requirements of the Listing Agreement 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.

Management Discussion and Analysis Report

A Management Discussion and Analysis Report forms part of the annual report and includes discussion on various matters specified under Clause 49[IV] [F] of the Listing Agreement. The said Report is appearing elsewhere in this Report.

IX. Means of Communication:

The Audited/unaudited Financial Results of the Company [quarterly as well as yearly] during the year were published in the English Newspaper and in a vernacular newspaper, and would continue to be published in the same manner.

X. General Shareholders Information:

Details of Directors retiring by rotation

1. Mr. Vinod K. Goenka
2. Mr. Salim Balwa

1. **Mr. Vinod K. Goenka :**

Mr. Vinod K. Goenka, aged 56 years, is the Managing Director and a Promoter of our Company. He has been on the Board of our Company since January 8, 2007. He holds a graduate degree in commerce from Mumbai University. Mr. Goenka has over 27 years of experience in the field of construction and real estate business. Over the years, Mr. 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 developing the projects of our Company. The details of directorship, chairmanship and membership of Mr. Vinod Goenka are appearing elsewhere in this Report. Mr. Vinod Goenka holds 15364216 shares of D B Realty Limited as on 31st March, 2015.

2. **Mr. Salim Balwa**

Mr. Salim Balwa, aged 42 years, is a Non Executive & Non-Independent Director of our Company. He has been on our Board (Non-Independent and Non-executive Director) w.e.f. 10th December, 2011. He hails from promoter family and is the brother of Mr. Shahid Balwa, He has more than a decade of experience in hospitality and construction industry. He along with Mr. Shahid Balwa led the business foray into hospitality. He is in charge of construction / operation of the family business of hotels. Mr. Salim Balwa holds 74340 shares of D B Realty Limited as on 31st March, 2015.

Mr. Vinod K Goenka	**Mr. Salim U Balwa**
The details of Director ship (other than in DBRL) of Mr. Vinod K Goenka are as follows: 1. Crystal Granite & Marble Pvt. Ltd. 2. Conwood Pre-Fab Ltd. 3. Conwood Agencies Pvt. Ltd. 4. Goan Real Estate and Construction Pvt Ltd. 5. Dynamix Clubs And Resorts Pvt. Ltd. 6. Densewood Pvt. Ltd. 7. Hillside Constructions Company Pvt. Ltd. 8. Eversmile Properties Pvt. Ltd. 9. Siddhivinayak Realties Pvt. Ltd. 10. Neelkamal Realtors Suburban Pvt. Ltd. 11. V S Erectors & Builders Pvt. Ltd. 12. Majestic Infracon Pvt. Ltd. 13. Dynamix-Man Prefab Ltd. 14. A G Mercantile Pvt. Ltd.	The details of Director ship (other than in DBRL) of Mr. Salim U Balwa are as follows: 1. Fair Brothers Realties Pvt. Ltd. 2. Neelkamal City Shopping Mall India Ltd. 3. Glossy Inn Hotel Pvt. Ltd. 4. Success Inn Hotels Pvt. Ltd. 5. Close Hotels Pvt. Ltd. 6. Thanks Inn Hotels Pvt. Ltd. 7. Aassma Realtors Pvt. Ltd. 8. Sunday Inn Hotels Pvt. Ltd. 9. Bed Inn Hotels Pvt. Ltd. 10. UBS Vision Builders Pvt. Ltd. 11. Hotel Balwas Pvt. Ltd. 12. Real Gem Buildtech Pvt. Ltd. 13. Esteem Properties Pvt. Ltd. 14. Mahal Pictures Pvt. Ltd. 15. MIG (Bandra) Realtors And Builders Pvt. Ltd. 16. SB Gemini Hotels Pvt. Ltd.

The following are the persons who have been appointed as Additional Directors, and are to be appointed as Directors at the ensuing Annual General Meeting of the Company.

1. Mr. Omprakash Agrawal
2. Ms. Sunita Goenka

1. **Mr. Omprakash Agrawal**

Mr. Omprakash Agrawal, aged 65 years is a Non-Executive Independent Director of our company and has been on the Board of our company since 30.03.2015. He was appointed as an Additional Director (Independent and Non Executive Director) w.e.f. 30.03.2015, to hold office upto the date of the ensuing Annual General Meeting.

He holds degrees in Commerce and Law and is a fellow member of the Institution of Chartered Accountant of India. He is Chairman of OPA Consulting & Independent Chairman of Pan India Motors Pvt. Ltd. and is on Board of Management of JECRC University based at Jaipur. He has notable experience with NTC, in conceiving and implementing Rehabilitation Scheme. The details of Directorship, Chairmanship & Membership of Mr. Omprakash Agrawal are appearing elsewhere in this Report. Mr. Omprakash Agrawal does not hold any share in D B Realty Ltd. as on 31.03.2015.

2. Ms. Sunita Goenka

Ms. Sunita Goenka, aged 53 years is a Non Executive & Non-Independent Director of our Company. She has been on our Board (Non-Independent and Non-executive Director) w.e.f. 30.3.2015. She hails from promoter family and is the sister of Mr. Vinod Goenka. She has more than a decade of experience in Management of Educational institutions and also construction industry. She is in charge of construction / operation of the family business of Goenka Group. Ms. Sunita Goenka holds 1061274 shares of D B Realty Limited as on 31st March, 2015.

Mr. Omprakash Agrawal	Ms. Sunita Goenka
The details of directorship (other than in DBRL) of Mr. Omprakash Agrawal are as follows: 1. E. Eye Entertainment Pvt. Ltd. 2. Sidhivinayak Overseas Pvt. Ltd. Mr. Omprakash Agrawal does not hold position of Chairmanship or membership of committees of any other Company.	The details of directorship (other than in DBRL) of Ms. Sunita Goenka are as follows: 1. Aniline Construction Company Pvt. Ltd. 2. Aniline Real Estate Developers Pvt. Ltd. 3. Dynamix Clubs and Resorts Pvt. Ltd. 4. Consort Hotels Pvt. Ltd. 5. Excon Developers Pvt. Ltd. 6. Hillside Constructions Company Pvt. Ltd. 7. Conwood Agencies Pvt. Ltd. 8. Goan Real Estate and Construction Pvt. Ltd. 9. Modern Hi-tech Developers Pvt. Ltd. 10. Kalpataru Plaza Pvt. Ltd. 11. Dense Wood Pvt. Ltd. 12. Maldunge Retreat and Farming Pvt. Ltd. 13. Maldunge Farming and Agro Produce Pvt. Ltd. 14. Hiracon Properties Pvt. Ltd. 15. Astalakshmi Financial and Investment Services Pvt. Ltd. 16. Span Construction Company Pvt. Ltd. 17. The Crescent Iron and Steel Corporation Ltd. 18. Sahapur Plantations and Orchard Pvt. Ltd. 19. Schreiber Dynamix Dairies Pvt. Ltd. Ms. Sunita Goenka does not hold position of Chairmanship or membership of committees of any other Company.

Other details for shareholders:

AGM Date, Time and Venue	:	26th September, 2015. 3 P.M. at Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East) Mumbai – 400 063,
Financial Year	:	01.04.2014 – 31.03.2015
Book Closure	:	21st September, 2015 to 26th September, 2015
Listing on Stock Exchanges	:	BSE Limited and National Stock Exchange of India Limited Listing Fees for 2015-2016 have been paid.
Stock Code at BSE	:	533160
Stock Symbol at NSE	:	DBREALTY
ISIN of the Company	:	INE879I01012
Corporate Identification No. (CIN)	:	L70200MH2007PLC166818

Market Price Data- April 2014 to March 2015

Month	Stock Exchanges					
	BSE			NSE		
	Share Price		Sensex	Share Price		Nifty
	High (Rs.)	Low (Rs.)	Close	High (Rs.)	Low (Rs.)	Close
April, 2014	79.15	57.60	22417.80	79.40	57.95	6696.40
May, 2014	94.80	58.00	24217.34	94.95	58.00	7229.95
June, 2014	116.20	79.00	25413.78	116.25	79.00	7611.35
July, 2014	108.35	79.00	25894.97	109.80	77.55	7721.30
August, 2014	85.65	69.35	26638.11	85.40	69.60	7954.35
September, 2014	87.00	63.55	26630.51	87.00	63.35	7964.80
October, 2014	68.50	59.40	27865.83	68.70	59.10	8322.20
November, 2014	76.50	61.00	28693.99	76.90	60.50	8588.25
December, 2014	70.05	51.00	27499.42	69.95	50.65	8282.70
January, 2015	93.40	64.50	29182.95	93.35	64.10	8808.90
February, 2015	98.00	78.85	29361.50	98.35	78.55	8901.85
March, 2015	82.40	63.00	20865.31	82.80	62.90	8491.00

Registrar and Share Transfer Agent:

M/s. Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai – 400 078, India
Tel No: 022 - 2596 3838; Website: www.linkintime.co.in; E-mail : rnt. helpdesk@linkintime.co.in

Share Transfer System

The Registrar and Share Transfer Agent register the share transfers in physical form within 15 days from the receipt of the completed documents. Invalid Share transfers are returned within 15 days of receipt. All requests for de-materialization of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The Company also offers transfer cum demat facility. Since 99.99% of the shares except 1 share are held in demat form for whole of the year, there was hardly any physical transfer of shares. As at the end of the year, except one share all the other shares including the shares held by the promoter and promoter group are held in demat form.

Distribution schedule as on 31st March, 2015

Equity Shares held	No. of Shareholders	Percent (%) of Shareholders	No. of Equity Shares	Percent (%) of Shareholding
1 – 500	16,712	83.9377	2064855	0.8488
501 – 1000	1,374	6.9011	1150355	0.4729
1001 – 2000	747	3.7519	1182836	0.4863
2001 – 3000	259	1.3008	677333	0.2784
3001 – 4000	144	0.7233	520049	0.2138
4001 – 5000	125	0.6278	602508	0.2477
5001 – 10000	213	1.0698	1632503	0.6711
10001 and above	336	1.6876	235428343	96.7810
Total	**19,910**	**100.00**	**243258782**	**100.00**

Shareholding Pattern as on 31st March, 2015.

	Category	Number of Equity Shares	Percentage of Holding
A	**Promoter's Holding**		
1	Indian Promoter	151024277	62.08
	Sub Total (A)	**151024277**	**62.08**
B	**Non Promoter's Holding**		
1	**Institutional Investors**	1408	0.01
2	Mutual Funds/UTI	1588855	0.65
3	Financial Institution/Banks	1490538	0.61
4	Venture Capital Funds	22840639	9.39
5	Foreign Institutional Investors	517750	0.21
1	Foreign Portfolio Investor Corporate	10475822	4.31
2	**Non Institutional Investors**	18531428	7.62
3	Bodies Corporate	2037700	0.84
4	Individuals	157500	0.06
5	Non-resident Individuals	34025159	13.99
6	Trusts	567706	0.23
	Foreign Company		
	Clearing Members		
	Sub Total (B)	**92234505**	**37.92**
	Grand Total (A+B)	**243258782**	**100.00**

Dematerialization of Equity Shares and liquidity

As at 31st March, 2015, 243258781 (99.99%) Equity Shares were held in dematerialized form with NSDL and CDSL, while 1 (Nil %) Equity Share was held in physical form.

Outstanding GDRs/ADRs/Warrants

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as on 31st March, 2015, which would have impact on the equity share capital of the company.

Address for correspondence:

D B Realty Limited
DB House, Gen A. K. Vaidya Marg,
Goregaon (East), Mumbai- 400 063
Maharashtra

On behalf of the Board of Directors

Place: Mumbai
Date: 26th May, 2015

Vinod K. Goenka
Chairman & Managing Director

To,
The Members of
D B REALTY LIMITED
Mumbai

CORPORATE GOVERNANCE CERTIFICATE

We have examined the compliance of conditions of Corporate Governance by **D B REALTY LIMITED** ("Company") for the Financial Year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

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 as stipulated in the above mentioned Listing Agreement.

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.

For **V. M. KUNDALIYA & ASSOCIATES**
Company Secretaries

Vicky M. Kundaliya
Proprietor
(**FCS-7716 & COP–10989**)

Date:- 26th May, 2015
Place:- Mumbai

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: CEO / CFO Certificate

(Issued under Clause 49 of the Listing Agreement)

We have reviewed the financial statements and the cash flow statement of D B Realty Limited for the fourth quarter & year ended 31st March, 2015 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 the 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 accounting policies made during the quarter and that the same have been disclosed suitably in the notes to the financial statements, wherever applicable and

(ii) That there were no instances of significant fraud of which we have become aware.

Yours sincerely,

Vinod K. Goenka
Chairman & Managing Director

Shahid Balwa
Vice Chairman & Managing Director

Vipul Bansal
C.E.O

N.M.Gattu
C.F.O

Place: Mumbai
Date : 26th May, 2015

Annexure D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[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, 2015 ('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, 2015 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 during Audit Period**;

(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, 1992;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 -- **Not Applicable during Audit Period**;

   (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 during Audit Period;**

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -- **Not Applicable during Audit Period**;

   (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 during Audit Period**; and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 -- **Not Applicable during Audit Period**;

(vi) For the other applicable laws, our Audit was limited to

   (a) Environment Laws

   (b) Labour Laws

(c) The Employees Provident Fund and Miscellaneous Provisions Act, 1952

(d) The Maharashtra State Tax on Professions Act, 1975

I report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly Certificates by Independent Consultants, Professionals and respective department heads/company secretary/CFO/CEO taken on record by the Board of Directors of the Company on quarterly basis, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with the applicable general laws like labour laws, competition laws, and environmental laws.

I further report that, for all the above laws and in relation to the compliances for Service Tax and Maharashtra Value Added 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. –**Secretarial Standards is not mandated during the Audit period and hence not applicable to the Company during the Audit period.**

(ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

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

a) *The Company has unspent amount during the year towards Corporate Social Responsibility.*

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

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

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

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

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

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

I further report that during the audit period the Company has no specific events like Public Issue/Right Issue/Sweat Issue, etc/Redemption / Buy-back of Securities / Foreign Technical Collaborations *except Amalgamation of Gokuldham Real Estate Development Company Private Limited with the Company wherein Company has obtained Shareholders' approval as required by SEBI Circulars and as per Court Order (Court Convened Meeting) and post approval, Company has filed petition with the Hon'ble High Court, Mumbai.*

For **V. M. KUNDALIYA & ASSOCIATES**
Company Secretaries

Vicky M. Kundaliya
Proprietor
(**FCS-7716 & COP–10989**)

Date:- 26th May, 2015
Place:- Mumbai

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 D

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

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

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

For **V. M. KUNDALIYA & ASSOCIATES**
Company Secretaries

Vicky M. Kundaliya
Proprietor
(**FCS-7716 & COP–10989**)

Date:- 26th May, 2015
Place:- Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of DB Realty Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of DB Realty Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its loss and its cash flows for the year ended on that date.

Emphasis of Matter

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

1. Note No. 10(2) regarding change in accounting policy of depreciation on tangible fixed assets from Written Down Value Method to Straight Line Method.
2. Note No. 10(5) regarding the cost of beautification of Bandra Worli Sea Link project amounting to Rs. 210,990,518 disclosed as Intangible assets under development. The Management is of the opinion that the future revenue from these assets would be higher than the cost.
3. Note No. 11.2c regarding return on the investment of Rs. 14,276,960,804 in preference shares of a Company. As explained by the Management, this investment is considered strategic and long term in nature and future prospects of this investment are significantly in excess of Company's investment in the investee Company.
4. Note No. 12.2 regarding security deposits of Rs. 3,687,785,713 given to various parties for acquisition of development rights. As explained by Management, the Company is in process of obtaining necessary approvals with regard to such projects and that the current market values of such projects are significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of such projects.

5. Note No. 15(1) regarding the status of the projects of the Company having aggregate value of Rs. 2,543,129,919 and the opinion framed by the Company's Management regarding realizable value of the cost incurred, being a technical matter, has been relied upon by us.
6. Note No. 19 & 26 regarding recognition of share of profits (net) from investment in three partnership Firms and nine LLPs (the 'Firms') aggregating Rs. 10,779,848 and investments in these Firms aggregating Rs. 1,470,774,745 (refer Note No. 11 & 14). These are based on financial statements of the Firms as audited by other auditors, whose reports have been furnished to us and which have been relied upon by us.
7. Note No. 25 regarding guarantees and securities given/provided of Rs. 32,262,530,400 by the Company to banks and financial institutions on behalf of various entities, which are significant in relation to the net worth of the Company. As explained by the Company's Management, these are not expected to result into any financial liability on the Company.
8. Note No. 26A (iii)(1) and 26A (iii)(2) regarding following disclosures in audited financial statements in respect of a partnership firm where the Company is one of the partners:
   (i) Allegations made by the Central Bureau of Investigation (CBI) relating to the 2G spectrum case. This matter is sub-judice and the impact, if any, of the outcome is unascertainable at this stage.
   (ii) Recoverability of trade receivables outstanding for more than six months. These amounts are considered as good and recoverable as stated in the Note.
9. Notes No. 27 to 30 regarding matters which are sub-judice. Based on the assessment of the Company's Management of the outcome, no adjustments are considered necessary in respect of recoverability of balances as at March 31, 2015 for loans and advances of Rs. 1,667,116,964 and investments of Rs. 383,978,720. The impact, if any, of the outcome is unascertainable at present.
10. Note No. 32 regarding the Company's investments aggregating Rs. 2,435,072,308 in and loans & advances aggregating Rs. 2,566,004,652 to certain subsidiaries, jointly controlled entities and associates, which have incurred losses and also have negative net worth. As explained in the Note, investments in these entities are considered strategic and long term in nature as the entities is in early stage of real estate development. In the opinion of the Management of the Company, current market value of certain projects executed by these entities are significantly higher than their carrying values and are expected to achieve adequate profitability on substantial completion of such projects.
11. Note No. 38 regarding attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Company's assets amounting to Rs. 521,621,696 have been attached on August 30, 2011. Against these assets, adjudicating authority has taken over the bank balance of Rs. 6,892,967 in previous year and Investment in Redeemable Optionally Convertible Cumulative Preference Share – Series A of an entity of Rs. 504,002,400 during the current year. This matter is sub-judice and the impact, if any, of its outcome is currently unascertainable.
12. Note No. 41 regarding manner of recognition of the Company's share in Association of Persons.

    Our opinion is not modified in respect of these matters.

    Report on Other Legal and Regulatory Requirements

    (1) As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.

    (2) As required by Section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

    d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

    e. The matters described in sub-paragraphs 7 and 11 under the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

    f. On the basis of written representations received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act;

    g. 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 financial statements – Refer Note No. 27 to 30 and Note No. 38 to the standalone financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence the question of making a provision for any resulting material foreseeable losses does not arise; 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

Chetan Desai
Partner
Membership No. 017000
Mumbai: May 26, 2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of DB Realty Limited on the standalone financial statements for the year ended March 31, 2015]

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) During the year, fixed assets have been physically verified by the Management as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.

(ii) (a) The Inventories comprising of expenditure incurred on acquisition of lands & tenancy rights, development rights and other expenditure on construction and development thereof has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory, except for records in respect of payment to tenants, where documentation needs to be considerably strengthened by the Company. As informed, no material discrepancies were noticed on physical verification carried out during the year.

(iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act.

(a) These aforesaid loans (including interest thereon) are repayable on demand. As informed, the Company has not demanded repayment of any such loans and payment of interest during the year and thus, there has been no default on the part of the Companies to whom the money has been lent.

(b) In respect of the aforesaid loans, there is no overdue amount of loans granted to companies listed in the register maintained under Section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, having regard to the explanation that prelaunch advances of ₹ 12,643,700 from prospective buyers where the Company is in the process of finalizing the term sheets/ agreements, supporting receipts are in accordance with general industry practice; there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. As regards project inventory, the Company needs to strengthen internal controls for (a) tenancy payments/ compensation and (b) project contracting (including proper documentation for comparative quotations and machinery/mobilization advances) to be commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.

(vi) The Central Government of India has prescribed the maintenance of cost records for the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under. However, at present the Company does not fall under the criteria for which such records are required to be made and maintained.

(vii) (a) The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, wealth tax, service tax, value added tax, cess and any other material statutory dues applicable to it, and there have been serious delays in a large number of cases.

According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income tax, wealth tax, service tax, value added tax, cess and any other material statutory dues applicable to it, which were outstanding, at the yearend 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 ₹	Period to which the amount relates	Due Date	Date of Payment
Finance Act, 1994	Service Tax Liability and interest thereon	455,163	April 2010 to March 2012	Various Dates	Not paid
Wealth Tax Act, 1957	Wealth Tax	476,864	April 2013 to March 2014	September 30, 2014	Not paid
Mumbai Municipal Corporation Act, 1888	Property Tax	12,895,050	April 2010 to March 2013	Various Dates	Not paid

(b) According to the information and explanation given to us, there are no dues with respect to income tax, wealth tax, service tax, value added tax, any cess, which have not been deposited on account of any dispute.

(c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(viii) The Company does not have accumulated losses at the end of the financial year. However, the Company has incurred cash losses in the current and in the immediately preceding financial year.

(ix) According to the information and explanations given to us, the Company has defaulted in repayment of its dues to financial institutions. The particulars of delays in repayment of dues (including interest) are as follows:

Particulars	Amount (₹)	Period of Delay	Remarks
STCI Finance Ltd	2,611,553	For the month of March 2015	-
LIC Housing Finance-			Loan is restructured on April 27, 2015 and the principal amount is repayable by January 31, 2016.
Principal	306,303,767	Since February 2015	
Interest	10,893,206	Since February 2015	
Reliance Capital Limited-			-
Interest	91,968,232	Since June 2014	

(x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees of Rs 24,262,530,400 given by the Company, for loans taken by others from banks and financial institutions, are prejudicial to the interest of the Company.

(xi) According to the information and explanations given to us except for ₹ 196,134,000, the term loans have been applied for the purpose for which the loans were obtained.

(xii) 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 on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the Management. However, we are informed that during the financial year 2010-11, 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 38) which is alleged to have paid an amount of Rs 2,000,000,000 as illegal gratification in the same connection. As explained to us, the Company is not directly a party to the allegations and the matter is sub-judice in the Court of Special Judge (CBI), New Delhi.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W

Chetan Desai
Partner
Membership No. 017000

Mumbai: May 26, 2015

BALANCE SHEET AS AT MARCH 31, 2015

(Amount in ₹)

	Particulars	Note No.	As at 31st March 2015		As at 31st March 2014	
I.	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
	Share Capital	3	**2,432,587,820**		2,432,587,820	
	Reserves and Surplus	4	**31,073,902,009**	**33,506,489,829**	31,318,278,326	33,750,866,146
2	**Non-current Liabilities**					
	Long-term Borrowings	5	**306,049,303**		805,445,080	
	Long-term Provisions	6	**28,396,974**	**334,446,277**	6,316,094	811,761,174
3	**Current Liabilities**					
	Short-term Borrowings	7	**1,820,854,884**		1,506,546,623	
	Trade Payables	8A	**125,866,269**		119,178,566	
	Other Current Liabilities	8B	**3,178,371,697**		1,522,636,832	
	Short-term Provisions	9	**20,359,802**	**5,145,452,652**	36,747,985	3,185,110,006
	TOTAL			**38,986,388,758**		37,747,737,326
II.	**ASSETS**					
	Non-current Assets					
1	Fixed Assets	10				
	Tangible Assets		**95,337,065**		93,388,547	
	Intangible Assets		**25,731,181**		32,538,198	
	Intangible Assets under development		**210,990,518**		191,419,611	
			332,058,764		317,346,356	
	Non-current Investments	11	**23,297,944,621**		22,545,036,989	
	Deferred Tax Assets (Net)	31	**63,452,710**		26,644,224	
	Long-term Loans and Advances	12	**6,703,791,339**		6,052,292,150	
	Other Non-current Assets	13	**33,029,644**	**30,430,277,078**	37,083,120	28,978,402,839
2	**Current Assets**					
	Current Investments	14	**1,808,309,533**		1,701,865,025	
	Inventories	15	**2,543,129,919**		2,262,607,335	
	Cash and Bank Balances	16	**18,916,359**		138,357,827	
	Short-term Loans and Advances	17	**4,184,559,636**		4,665,187,128	
	Other Current Assets	18	**1,196,233**	**8,556,111,680**	1,317,172	8,769,334,487
	TOTAL			**38,986,388,758**		37,747,737,326
	Significant accounting policies	2				

The accompanying notes form an integral part of the financial statements.
As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm's Registration No. 103523W

Chetan Desai
Partner
Membership No. 017000

Mumbai, Dated 26th May, 2015

For and on behalf of the Board
Vinod Goenka
Chairman & Managing Director

Shahid Balwa
Vice Chairman & Managing Director

Mahesh Gandhi
Director
Mumbai, Dated 26th May, 2015

N.M. Gattu
Chief Financial Officer

S A K Narayanan
Company Secretary

Mumbai, Dated 30th May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

	Particulars	Note No.	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
I	Other Income	19	**359,819,826**	195,670,762
II	**Total Revenue**		**359,819,826**	195,670,762
III	**Expenses:**			
	Project Expenses	20	**280,969,115**	256,946,653
	Changes in Inventories	21	**(280,969,115)**	(256,946,653)
	Employee Benefits Expenses	22	**112,586,273**	68,183,575
	Finance Costs	23	**411,252,026**	343,083,344
	Depreciation and Amortization Expenses	10	**54,839,043**	41,609,556
	Other Expenses	24	**104,343,491**	79,798,290
	Total Expenses		**683,020,833**	532,674,765
IV	**Loss Before Exceptional and Extraordinary Items and Tax (II-III)**		**(323,201,007)**	(337,004,003)
V	Exceptional items	10.2	**(47,679,636)**	-
VI	**Loss Before Tax (IV-V)**		**(275,521,371)**	(337,004,003)
	Tax expense:			
	Current tax		**45,000**	-
	Add : MAT Credit Entitlement Reversal	31	**31,500,000**	-
	Net Current Tax		**31,545,000**	-
	Deferred tax	31	**(36,808,486)**	46,738,561
	Prior Period Tax Adjustment		**(30,200,000)**	15,000,000
VII	**Loss After Tax But Before Prior Period Expenses**		**(240,057,885)**	(398,742,564)
VIII	Prior Period Expense	42	**(4,318,432)**	(12,439,677)
IX	**Loss For The Year (VII-VIII)**		**(244,376,317)**	(411,182,241)
X	Earnings per share (Nominal Value Per Share ₹ 10 Each (Previous Year ₹ 10)):	37		
	Basic		**(1.00)**	(1.69)
	Diluted		**(1.00)**	(1.69)

The accompanying notes form an integral part of the financial statements.
As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm's Registration No. 103523W

Chetan Desai
Partner
Membership No. 017000

Mumbai, Dated 26th May, 2015

For and on behalf of the Board
Vinod Goenka
Chairman & Managing Director

Shahid Balwa
Vice Chairman & Managing Director

Mahesh Gandhi
Director

N.M. Gattu
Chief Financial Officer

Mumbai, Dated 26th May, 2015

S A K Narayanan
Company Secretary

Mumbai, Dated 30th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

	Particulars		For the year ended March 31, 2015		For the year ended March 31, 2014	
A	**Cash flows from Operating Activities:**					
	Net Profit Before Taxation		**(275,521,369)**		(337,004,003)	
	Adjustments for:					
	Depreciation		**55,087,945**		42,270,540	
	Prior period expenses (net)		**(4,318,432)**		(12,439,677)	
	Exceptional Items		**(47,679,636)**			
	Interest and finance charges		**411,252,026**		343,083,344	
	Profit on sale of long term investments		**(450,000)**		-	
	Share of (Profit)/ loss in partnership firms (Net)		**(10,779,848)**		12,770,705	
	Loss on sale of fixed assets		**2,630,675**		-	
	Sundry balances written off		**7,385,452**		-	
	Project expenses written off		**446,530**		-	
	Sundry creditors written back		**(337,549)**		(3,059,243)	
	Excess provision written back		**(4,041,691)**		(10,279,309)	
	Interest Income		**(143,586,895)**		(5,061,681)	
	Operating Profit/ (Loss) Before Working Capital Changes		**(9,912,792)**		30,280,676	
	Adjustments for :					
	(Increase)/Decrease in Trade Receivables		**-**		430,000,000	
	(Increase)/Decrease in Loans and Advances		**(650,401,747)**		3,869,842,817	
	(Increase)/Decrease in Inventories		**280,969,114**		(256,946,654)	
	Decrease in Current liabilities		**207,507,476**		(1,167,577,605)	
	Decrease in Provisions		**(37,300,525)**		(1,560,727)	
	Cash used in operations		**(696,475,652)**		2,904,038,508	
	Direct Taxes Paid		**(37,510,862)**		(8,338,656)	
	Net Cash From/ (used in) Operating Activities	**A**		**(733,986,514)**		**2,895,699,852**
B	**Cash flows from Investing Activities:**					
	Purchase of Fixed Assets (including CWIP)		**(51,570,817)**		(6,907,570)	
	Proceeds from sale of fixed asset		**4,630,823**		-	
	Purchase of Long Term Investment					
	- subsidiaries		**(560,000)**		(768,133,848)	
	- joint ventures/Associates/entities under joint control		**(194,400,000)**		(50,000)	
	- Others		**-**		(5,054,256,000)	
	Repayment of capital contribution by firm		**1,867,622,487**		1,163,639,990	
	Return of Capital Contribution by Joint Venture		**-**		1,878,564,117	
	Sale of Current Investments- Associate		**465,000**		-	
	Capital Contribution To Firms & LLPs		**(996,609,293)**		(28,255,000)	
	Increase/ (Decrease) in fixed deposit		**2,125,506**		38,728,293	
	Interest received		**149,070,003**		4,945,499	
	Net Cash From/ (used in) Investing Activities	**B**		**780,773,709**		**(2,771,724,519)**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

	Particulars		For the year ended March 31, 2015		For the year ended March 31, 2014	
C	**Cash Flows from Financing Activities:**					
	Repayment of secured Loans		**(176,844,837)**		(6,658,608)	
	Proceeds from loans from subsidiary		**194,825,975**		-	
	Inter-corporate deposits (Net)		**119,499,518**		(112,216,751)	
	Proceeds from secured loans		**162,260,000**		360,000,000	
	Repayment of unsecured loans		**(17,232)**		-	
	Interest paid on loans		**(462,517,888)**		(256,364,134)	
	Net Cash From/(used in)/Generated From Financing Activities	**C**		**(162,794,464)**		**(15,239,493)**
	Net Increase in Cash and Cash Equivalents	**(A+B+C)**		**(116,007,269)**		108,735,840
	Add : Cash and Cash Equivalents at the beginning of the year			**117,208,705**		8,472,865
	Cash and Cash Equivalents at the End of The Year			**1,201,436**		**117,208,705**
Notes to Cash Flow:						
1	Reconciliation of cash and cash equivalents:					
	Cash and Bank Balance (as per Note 13 & 16)			**51,946,003**		168,177,827
	Less: Fixed deposits more than 3 months			**50,744,567**		50,969,122
	Cash and Cash Equivalents at the end of the year			**1,201,436**		**117,208,705**
2	The Cash flow statement has been prepared under the indirect method as set out in accounting standard (AS3) Cash flow statement as notified by the Companies (Accounts) Rules 2014.					
3	Corresponding figures of previous year have been regrouped wherever necessary.					

As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm's Registration No. 103523W

Chetan Desai
Partner
Membership No. 017000

Mumbai, Dated 26th May, 2015

For and on behalf of the Board
Vinod Goenka
Chairman & Managing Director

Shahid Balwa
Vice Chairman & Managing Director

Mahesh Gandhi
Director

N.M. Gattu
Chief Financial Officer

Mumbai, Dated 26th May, 2015

S A K Narayanan
Company Secretary

Mumbai, Dated 30th May, 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1. COMPANY BACKGROUND:

DB Realty Limited (the "Company") is public company domiciled in India. 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 is a Real Estate Development Company that is focused on residential, commercial, retail and other projects, such as mass housing and cluster redevelopment. The Company is jointly promoted by Mr. Vinod K. Goenka and Mr. Shahid Balwa.

2. SIGNIFICANT ACCOUNTING POLICIES:

i. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

ii. USE OF ESTIMATES

The preparation of the financial statements is in conformity with the generally accepted accounting principles requiring management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

iii. FIXED ASSETS

A. **Tangible Assets:**

Fixed Assets are recorded at their cost of acquisition, net of modvat/cenvat, less accumulated depreciation and impairment losses, if any. The cost of an item of fixed asset comprises 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.

B. **Intangible Assets:**

Intangible Assets are recorded at their cost of acquisition, net of modvat/cenvat, less accumulated amortization/depletion.

iv. DEPRECIATION/AMORTISATION

Tangible Assets:

The Company has revised its policy of providing depreciation on tangible fixed assets with effect from April 1, 2014. Depreciation is now provided on a straight line basis for all assets as against the policy of providing on written down value basis for assets. Further, the management of the Company has reviewed / determined tangible fixed assets remaining useful lives. Accordingly, the depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act, 2013.

Intangible Assets:

Intangible Assets are being depreciated on straight line basis over useful life in accordance with 'Accounting Standard 26 Intangible Assets'.

v. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Recoverable value is the higher of an asset's net selling price and its 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 obtainable 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.

vi. INVENTORIES

Inventories are valued at lower of cost and net realizable value. Project work in progress cost includes costs incurred, as applicable, up to the completion of the project viz. cost of land/ development rights, materials, services, depreciation on assets used for project purposes and other expenses (including borrowing costs) attributable to the projects. Project and construction related work in progress includes any adjustment arising due to foreseeable losses.

vii. REVENUE RECOGNITION

(i) Revenue from sale of properties under construction is recognized on the basis of percentage of completion method subject to transfer of significant risk and rewards to the buyer, outcome of the real estate project can be estimated reliably and stage of completion of the project reaches at reasonable level of development i.e. at least 25% of total project cost should be incurred at reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

When the outcome of a real estate project can be estimated reliably and the conditions stipulated below are satisfied, project revenue and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at each reporting date. Stage of completion is arrived with reference to the entire project cost incurred versus total estimated project cost. Further, with regard to total estimated cost of each project is based upon the judgment of management and certified by Company's technical personnel.

The following specific recognition criteria must also be met before revenue is recognized:

- All critical approvals necessary for commencement of the project have been obtained.
- At least 25% of construction & development cost (excluding cost incurred in acquisition of land and its development rights and borrowing cost) is incurred.
- At least 25% of the saleable project area is secured by contracts or agreements with buyers.
- And at least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

The estimates of saleable area and costs as revised periodically by the management are considered as change in estimate and accordingly, the effect of such changes to estimates is recognized in the period such changes are determined.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

viii. INVESTMENTS

Investments are classified as non-current or current, based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Trade investments are the investments made for or to enhance the Company's business interest. Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements. Profit/loss on sale of investments is computed with reference to the average cost of the investments.

ix. EMPLOYEE BENEFITS

a) **Defined Contribution Plan:**

The Company's Contribution paid / payable for the year to a Defined Contribution Retirement Benefit plan is charged to statement of Profit and Loss.

b) **Defined Benefit Plan and other long term benefit:**

The Company's liabilities towards Defined Benefit Schemes viz. Gratuity Benefits and Other Long Term Benefit viz. compensated absences are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognised in the statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognised immediately to the extent of benefits are vested, otherwise it is amortised on straight-line basis over the remaining average period until the benefits become vested.

c) **Short term employee benefits:**

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services.

x. OPERATING LEASE:

Assets acquired on lease where significant portions of the risks and rewards incidental to ownership are retained by the lessor are classified as operating lease. Lease rentals are charged to statement of profit and loss on accrual basis.

xi. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are recognised at the prevailing exchange rates on the transaction date. The exchange differences between the rates prevailing on the date of transaction and on the date of settlement as also on translation of monetary items as at the end of the year is recognized in the statement of profit and loss as income or expense, as the case may be.

xii. BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets. 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 revenue.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

xiii. TAXES ON INCOME

Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to/ recovered from the tax authorities, using the applicable effective tax rates. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using relevant enacted or substantively enacted effective tax rates as on the balance sheet date, to the extent the timing differences are expected to crystallise.

Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each balance sheet date. The company reassesses recognized deferred tax assets and liabilities and recognises unrecognised deferred tax assets, to the extent they become reasonably certain or virtually certain of realisation, as the case may be.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of Profit & Loss as Current Tax. The company recognizes MAT credit available as an Asset only to the extent there is convincing evidence that the company will pay normal Income Tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an Asset in accordance with the Guidance note on Accounting for credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said Asset is created by way of credit to the statement of Profit & loss & shown as “MAT Credit Entitlement”. The company reviews the “MAT Credit Entitlement” asset at each reporting date & writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

xiv. PROVISIONS AND CONTINGENT LIABILITY

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A Contingent Liability is, a possible obligation that arises from past events and 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 enterprise or a present obligation that arises from past events. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

xv. CASH FLOW STATEMENT

Cash Flow Statement is prepared under the ‘Indirect Method’ prescribed under ‘Accounting Standard – 3 Cash Flow Statement’ prescribed.

xvi. EARNING PER SHARE

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period 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 period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The period during which, number of dilutive potential equity shares change frequently, weighted average number of shares are computed based on a mean date in the quarter, as impact is immaterial on earning per share.

xvii. CASH AND CASH EQUIVALENTS

Cash and cash equivalent for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

3 Share Capital

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	**Amount in ₹**	Number	Amount in ₹
Authorised				
Equity Shares of ₹ 10/- each	**298,500,000**	**2,985,000,000**	298,500,000	2,985,000,000
Preference shares of ₹ 10/- each	**1,500,000**	**15,000,000**	1,500,000	15,000,000
Total		**3,000,000,000**		3,000,000,000
Issued, Subscribed & Fully Paid up				
Equity Shares of ₹ 10/- each	**243,258,782**	**2,432,587,820**	243,258,782	2,432,587,820
Total	**243,258,782**	**2,432,587,820**	243,258,782	2,432,587,820

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares:

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	**Amount in ₹**	Number	Amount in ₹
Shares outstanding at the beginning of the year	**243,258,782**	**2,432,587,820**	243,258,782	2,432,587,820
Shares Issued / (bought back) during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**243,258,782**	**2,432,587,820**	243,258,782	2,432,587,820

3.2 Rights, preferences and restriction attached to shares

Equity shares have equal rights to dividend and voting rights pro rata the holdings. The Company has only one class of Equity Shares having a par value of ₹ 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.

3.3 Details of shares held by shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	**% of Holding**	No. of Shares held	% of Holding
Neelkamal Tower Construction LLP	**104,564,838**	**42.99%**	104,564,838	42.99%
Walkinson Investment Limited	**14,582,650**	**5.99%**	14,587,500	6.00%
Vinod Goenka*	**15,364,216**	**6.32%**	15,364,216	6.32%

*Out of the said above shareholding 13,732,108 shares (5.64%) are jointly held by Vinod Goenka and Aseela Goenka.

3.4 Aggregate number of shares issued for consideration other than cash and shares bought back during the five years immediately preceding the reporting date:

Particulars	Year (Aggregate No. of Shares)	
	31-03-15	31-03-14
Fully paid up by way of bonus shares (Equity shares of ₹ 10/- each)	**201,150,000**	201,150,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

4 Reserves & Surplus

(Amount in ₹)

	Particulars	As at 31st March 2015	As at 31st March 2014
a.	**Securities Premium Reserve**	**23,843,290,192**	23,843,290,192
b.	**Surplus**		
	Opening balance	**7,474,988,133**	7,886,170,374
	Net loss for the Current Year	**(244,376,315)**	(411,182,241)
	Closing Balance	**7,230,611,817**	7,474,988,133
	Total (a+b)	**31,073,902,010**	31,318,278,325

5 Long Term Borrowings

(Amount in ₹)

	Particulars	As at 31st March 2015	As at 31st March 2014
I.	**Secured**		
	(a) **Term Loans**		
	From Bank		
	Vehicle Loans from Banks	**6,049,303**	828,942
	(Refer note 5.1 for terms of Vehicle loan)		
	ICICI Bank Limited	**300,000,000**	145,000,000
	(Refer note 5.2 for terms of the said loan)		
	From Others		
	STCI Finance Ltd	**-**	444,616,138
	(Refer note 5.3 for terms of the said loan)		
	Default - Interest for the month of March - 2015 of ₹ 2,611,553/- has not been paid.		
	IL & FS Financial Services Limited	**-**	215,000,000
	(Refer note 5.4 for terms of the said loan)		
	Total I	**306,049,303**	805,445,080
II.	**Unsecured**		
	(a) **Term Loans - From Others**		
	LIC Housing Finance Limited	**-**	-
	(Refer note 5.5 for terms of the said loan)		
	Default - Principle amount of ₹ 306,303,767/- and Interest from February - 2015 of ₹ 10,893,206/- has not been paid.		
	Total II	**-**	-
	Total (I + II)	**306,049,303**	805,445,080

5.1 Terms of Vehicle Loan

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

Particulars	No. of EMI's payable from 31/03/2015	No. of EMI's payable from 31/03/2014	EMI Amount
Bank of India (BMW)	**58**	0	156,586
ICICI Bank(Indigo Manza-Aura)	**6**	18	10,390
ICICI Bank(Linea-Emotion)	**6**	18	15,625
ICICI Bank(Toyota Camry)	**8**	20	47,400
ICICI Bank(Toyota Altis)	**6**	18	22,980
ICICI Bank(Tata Aria)	**8**	20	27,510

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

5.2 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 interest rate of 14.5% p.a. linked to I-Base, payable monthly. The loan is repayable in 12 quarterly instalments commencing from April 1st 2016. 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 Private 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 Private Limited backed by first pari-passu charge over Dynamix Mall, Juhu,
4. Corporate guarantee from Milan Theatres Private Limited backed by first pari-passu charge over Milan Mall, Santacruz, Mumbai.
5. Personal guarantee of one of the Managing Directors of the Company.

5.3 The said loan was received for General Corporate Purpose & it is secured by pledge of shares 13,117,020 of DB Realty Limited which are held by Neelkamal Tower Construction LLP and carries fixed interest rate of 9.75% p.a on monthly rest. The tenure of the loan is of 36 months. The loan amount is repayable at the end of the tenure of the loan and interest cost is payable on a monthly basis. Redemption Premium is payable at the end of the tenure so as to yield a nominal IRR of 14.75% p.a. on monthly rests. (The said loan has been classified as Current Maturities of long term debt.) Out of the Outstanding amount, Debt Redemption Premium of ₹ 50,044,962/- (PY 24,616,138/-) is payable at the end of tenure.

5.4 The said loan was received for the purpose of financing the costs of construction of the Company, investment or advances to subsidiaries and other group companies and for General Corporate Purposes and carries floating interest rate of 18.5% p.a. linked to IBMR, payable monthly. The loan is repayable at the end of 18 Months from the date of 1st disbursement of the loan. The loan is secured by pledge of 3,838,382 equity shares of Marine Drive Hospitality & Realty Private Limited held by the Company and mortgage and hypothication of two TDR certificates with TDR of 85,287 sq. mt. along with escrow of receivables emanating from sale of this TDR certificates to be created by a partnership firm, in which the Company is a partner. The loan is secured by pledge/charge of 22,000,000 shares of the Company which are held y Neelkamal Tower Construction LLP. The loan is guaranteed by personal guarantees of managing directors of the Company. (The said loan has been classified as Current Maturities of long term debt).

5.5 The said loan was received in the current year for the purpose of financing the costs of construction and other project implementation costs within its 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 installments ending on August, 2013 and the outstanding balance was due in August, 2013. The said loan has been restructured on November 23, 2013 and again on April 27, 2015. The loan tenure has been extended by 12 months and hence the outstanding balance is due on January 31, 2016 and will carry floating interest rate LHPLR Plus 75 bps (Currently 16.% p.a.). The Loan is guaranteed by personal guarantees of Managing Directors of the Company. Further, Esteem Properties Private Limited, a wholly owned subsidiary company, has mortgaged its land at Sahar, Andheri in this regard. (The said loan has been classified as Current Maturities of long term debt).

6 Long Term Provisions

(Amount in ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
(a) Provision for Employee Benefits		
Gratuity (unfunded)	**15,079,068**	3,333,899
Leave Encashment (unfunded)	**13,317,906**	2,982,195
Total	**28,396,974**	6,316,094

6.1 During the year, some of the employees of the other group companies have been transferred to the Company. Gratuity and Leave Encashment liability related to these employees is transferred from the respective transferee companies.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

7 Short Term Borrowings

(Amount in ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Secured		
Term Loan - from Others		
Reliance Capital Limited	**610,000,000**	610,017,232
(Refer note 7.1 for terms of the said loan)		
Default - Interest amount not paid since June - 2014 of ₹ 91,968,232/-		
Unsecured (Repayable on Demand)		
Deposits (from related party)		
Inter-Corporate Deposit (Interest free)	**357,578,518**	238,079,000
Loans from Subsidiaries		
Interest Free	**243,088,710**	-
Interest Bearing (Within range of 15 to 15.25% p.a.)	**610,187,656**	658,450,391
Total	**1,820,854,884**	1,506,546,623

7.1 Terms of Loan

The said loan was received as Loan against Residential Property and carries floating interest rate of 20% p.a subject to BPLR being constant. The tenure of the loan was of 6 months from the date of disbursement. The loan amount was repayable at the end of the tenure of the loan and interest cost was payable on a monthly basis. The said loan has been restructured on March 25, 2014. It is revolving and reviewed every year and carries floating interest rate of 20.75% p.a subject to BPLR being constant. The loan is guaranteed by personal guarantees of Managing Directors of the Company. Further, registered mortgage has been created on Plot 2 & 3(A+C) at Yerwada, Pune.

8 Trade Payables and Other Current Liabilities

(Amount in ₹)

	Partilculars	As at 31 March 2015	As at 31 March 2014
A]	**Trade Payables**		
	Dues outstanding of micro and small enterprises*	**-**	-
	Dues outstanding of other than micro and small enterprises	**125,866,269**	119,178,567
	Total	**125,866,269**	119,178,567
B]	**Other Current Liabilities**		
	Current maturities of long-term debt	**818,567,207**	308,327,443
	Interest accrued and due on borrowings	**166,587,186**	85,840,559
	Interest accrued but not due on borrowings	**6,163,586**	61,073,175
	Advance received from Customers	**12,643,700**	44,143,700
	Current Account balance with Partnership Firms & LLP's	**1,947,470,130**	903,752,428
	Other payables:		
	Duties & taxes	**30,127,639**	21,203,613
	Employee benefits payable	**38,708,311**	7,887,410
	Payables for purchase of fixed assets	**12,634,426**	19,823,027
	Tenancy rights & Hardship Compensation payable	**57,527,950**	18,000,000
	Expenses payable	**21,681,652**	28,192,575
	Other payables	**66,259,909**	24,392,904
	Total	**3,178,371,696**	1,522,636,833

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

* Micro, Small and Medium 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:

(Amount in ₹)

	Description	As at 31 March 2015	As at 31 March 2014
a)	Principal amount remaining unpaid as at year end	-	-
b)	Interest due thereon as at year end	-	-
c)	Interest paid by the Company in terms of section 18 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	-	-
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.	-	-

9 Short Term Provisions

(Amount in ₹)

	Partilculars	As at 31 March 2015	As at 31 March 2014
(a)	**Provision for employee benefits (Refer Note No. 6.1)**		
	Gratuity (Unfunded)	**6,897,733**	1,053,663
	Leave Encashment (Unfunded)	**11,494,108**	2,501,214
(b)	**Others**		
	Provision for Income Tax(net of Advance Tax of ₹NIL (PY ₹20,892,172))	-	31,607,828
	Provision for Wealth Tax	**1,967,961**	1,585,280
	Total	**20,359,802**	36,747,985

10 Fixed Assets

(Amount in ₹)

Sr. No	Particulars	Gross Block				Depreciation/Amortisation						Net Block	
		Balance as at 1st April 2014	Additions	(Disposals)	Balance as at 31st March 2015	Balance as at 1st April 2014	Depreciation charged for the Period (Note.1)	On account of method change Note.2	Depreciation where remaining life is NIL Note .3	(On disposals)	Balance as at 31st March 2015	Balance as at 31st March 2015	Balance as at 31 March 2014
a	**Tangible Assets**												
	Buildings-Flats (Note 4)	11,015,400		-	11,015,400	2,351,856	183,590	(1,490,111)	-		1,045,335	9,970,065	8,663,544
	Sales Office - Building	31,812,134	-	-	31,812,134	9,941,292	7,953,033	(27,236)	-	-	17,867,089	13,945,045	21,870,842
	Plant and Equipments -Air Conditioners	11,872,230	-	-	11,872,230	6,263,970	3,844,195	(3,228,979)	4,510,013	-	11,389,198	483,031	5,608,260
	Furniture & Fixtures	48,030,241	24,300	-	48,054,541	30,556,606	6,621,015	(14,080,775)	-	-	23,096,845	24,957,696	17,473,635
	Vehicles	97,834,088	9,575,106	(25,924,374)	81,484,820	68,461,388	13,007,320	(24,253,069)	-	(18,670,756)	38,544,883	42,939,937	29,372,700
	Office Equipments	14,912,644	50,500	-	14,963,144	6,478,524	6,862,960	(3,573,049)	2,355,259	-	12,123,693	2,839,451	8,434,120
	Computers	12,129,879	161,399	(38,500)	12,252,778	10,164,433	310,974	(1,320,998)	2,927,151	(30,621)	12,050,938	201,840	1,965,446
	Improvement on Leasehold Property	136,509,243	-	-	136,509,243	136,509,243	-	-	-	-	136,509,243	-	-
	Total	**364,115,859**	**9,811,305**	**(25,962,874)**	**347,964,290**	**270,727,312**	**38,783,087**	**(47,974,217)**	**9,792,423**	**(18,701,377)**	**252,627,228**	**95,337,065**	**93,388,547**
b	**Intangible Assets**												
	Computer software	59,210,086	-		59,210,086	26,671,888	6,512,436	294,581	-	-	33,478,904	25,731,182	32,538,198
	Total	**59,210,086**	**-**	**-**	**59,210,086**	**26,671,888**	**6,512,436**	**294,581**	**0**	**0**	**33,478,904**	**25,731,182**	**32,538,198**
c	**Intangible assets under Development**												
	Beautification-Bandra-Worli Sea Link (Note.5)	191,419,611	19,570,907	-	210,990,518	-	-			-	-	210,990,518	191,419,611
	Total	**191,419,611**	**19,570,907**	**-**	**210,990,518**	**-**	**-**			**-**	-	**210,990,518**	**191,419,611**
	Grand Total	**614,745,556**	**29,382,212**	**(25,962,874)**	**618,164,894**	**297,399,200**	**45,295,523**	**(47,679,636)**	**9,792,423**	**(18,701,376)**	**286,106,134**	**332,058,764**	**317,346,356**

Notes:

1 During the year depreciation inventorised ₹ 248,902/- (Previous Year - ₹ 660,984)

2 During the current year, effective from April 1, 2014, the Company has changed its accounting policy for charging depreciation from Written Down Method ("WDV") to Straight Line Method ("SLM") in respect of all the fixed assets other than intangible assets and buildings, which are temporary structure in nature, which were already being depreciated under SLM. The Management believes that such changes better reflect the actual use of assets acquired. On account of this change in accounting policy, the Company has in current period, reversed an amount of ₹47,679,636/-on account of excess depreciation charged for the period upto March 31, 2014 and adjusted the same in depreciation of ₹47,679,636/- (shown under Exceptional Items) in P&L account. As a result of this change, the net profit for the current year is higher by ₹47,679,636/-. Due to such change, depreciation for the current year is higher by ₹ 76,74,992/-.

3 In accordance with requirement of schedule II of the Companies Act, 2013, the Company has re-assessed the useful life of the fixed assets. Due to such change in estimations, an amount of ₹5,994,618/- has been charged to the financial results of the current period representing the depreciation on the carrying value of assets as on April 1, 2014 on the basis of remaining useful life. Further, an amount of ₹ 9,792,423/- has been charged to the financial results of the current period in respect of assets whose remaining life is NIL as at April 1, 2014.

4 The said flats are attached by Enforcement Directorate under Prevention of Money Laundering Act, 2002 (Refer Note 38)

5 As per the agreement, the revenue to be generated from Film shooting and Advertising activities for the group companies in the promenade area shall be shared in equal proportion between the Company and MSRDC, the Management is of the opinion that future economic benefits from the said assets is reasonably higher than cost incurred by the Company and the Company is having Control on the said asset to get future economic benefits.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

11 Non Current Investments

Amount In ₹

Partilculars	As at 31 March 2015	As at 31 March 2014
A		
(a) Investment in Equity Instruments	**5,567,967,373**	4,881,319,741
(b) Investments in Preference Shares	**16,106,941,716**	16,106,941,716
(c) Investments in Debentures or Bonds	**25,000,000**	25,000,000
(d) Investments in Partnership Firms	**1,053,550,000**	1,053,550,000
(e) Other Non-Current Investments	**544,485,532**	478,225,532
Total	**23,297,944,621**	22,545,036,989
Less : Provision for dimunition in the value of Investments	**-**	-
Total	**23,297,944,621**	22,545,036,989

Amount In ₹

Partilculars	As at 31 March 2015	As at 31 March 2014
Aggregate amount of Unquoted Investments	**-**	-
Aggregate amount of Unquoted Investments	**23,297,944,621**	22,545,036,989

B Details of Non-current Investments

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	Trade/ Other than trade	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		(Amount in ₹)	
					As at 31/03/15	As at 31/03/14	As at 31/03/15	As at 31/03/14	As at 31/03/15	As at 31/03/14
(a)	**Investment in Equity Instruments (At cost, fully paid & unquoted unless otherwise specified)**									
	Esteem Properties Private Limited	Subsidiary	Trade	100	10,000	10,000	100.00	100.00	312,018,720	312,018,720
	Gokuldham Real Estate Development Company Private Limited	Subsidiary	Trade	100	374,990	374,990	75.00	75.00	37,592,755	37,592,755
	Goregaon Hotel & Realty Private Limited	Subsidiary	Trade	10	10,000	10,000	100.00	100.00	100,000	100,000
	NeelKamal Realtors Suburban Private Limited	Subsidiary	Trade	10	435,600	435,600	66.00	66.00	4,366,892	4,366,892
	NeelKamal Shantinagar Properties Private Limited	Subsidiary	Trade	10	16,000	16,000	100.00	100.00	160,401	160,401
	NeelKamal Realtors Tower Private Limited (Refer Note 11.1a & 11.1b)	Associate	Trade	10	1,125,153	1,010,807	42.81	38.47	657,405,778	165,703,146
	D B Man Realty Limited	Subsidiary	Trade	10	12,740,000	7,140,000	91.00	51.00	71,960,000	71,400,000
	Real Gem Buildtech Private Limited	Subsidiary	Trade	10	10,000	10,000	100.00	100.00	1,500,085,000	1,500,085,000
	Saifee Bucket Factory Private Limited	Subsidiary	Trade	1,000	248	248	100.00	100.00	70,174,999	70,174,999
	Priya Constructions Private Limited	Subsidiary	Trade	10	10,000	10,000	100.00	100.00	100,000	100,000
	N.A. Estate Private Limited	Subsidiary	Trade	100	1,000	1,000	100.00	100.00	100,000	100,000
	Royal Netra Constructions Private Limited	Subsidiary	Trade	100	75,600	75,600	50.40	50.40	7,560,000	7,560,000
	Nine Paradise Erectors Private Limited	Subsidiary	Trade	10	10,000	10,000	100.00	100.00	100,000	100,000
	MIG Bandra Realtor & Builder Private Limited (Formerly DB MIG Realtors & Builders Private Limited)	Subsidiary	Trade	10	10,000	10,000	100.00	100.00	49,554,000	49,554,000
	Spacecon Realty Private Limited (Formerly DB Spacecon Private Limited)	Subsidiary	Trade	10	10,000	10,000	74.00	74.00	100,000	100,000
	Vanita Infrastructure Private Limited	Subsidiary	Trade	10	10,000	10,000	100.00	100.00	100,000	100,000
	DB Contractors & Builders Private Limited	Subsidiary	Trade	10	10,000	10,000	100.00	100.00	100,000	100,000
	DB View Infracon Private Limited	Subsidiary	Trade	10	10,000	10,000	100.00	100.00	100,000	100,000
	Sangam City Town Ship Private Limited	Associate	Trade	10	8,000	9,500	26.67	31.67	80,000	95,000
	D B Hi-Sky Construction Private Limited	Associate	Trade	10	5,000	5,000	50.00	50.00	50,000	50,000
	Mahal Pictures Private Limited	Associate	Trade	10	3,600	3,600	33.33	33.33	892,225,001	892,225,001
	Shiva Realtors Suburban Private Limited	Associate	Trade	10	6,750	-	33.75	-	64,800,000	-
	Shiva Buildcon Private Limited	Associate	Trade	10	6,750	-	33.75	-	64,800,000	-
	Shiva Multitrade Private Limited	Associate	Trade	10	6,750	-	33.75	-	64,800,000	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	Trade/ Other than trade	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		(Amount in ₹)	
					As at 31/03/15	As at 31/03/14	As at 31/03/15	As at 31/03/14	As at 31/03/15	As at 31/03/14
	DB (BKC) Realtors Private Limited (Refer Note 11.3)	Joint Venture	Trade	10	187,015	187,015	40.80	40.80	986,503,899	986,503,899
	Marine Drive Hospitality & Realty Private Limited (Formerly DB Hospitality Private Limited (Refer note 11.2a & 11.2b))	Others	Trade	10	3,838,382	3,838,382	15.53	15.53	783,029,928	783,029,928
	Total (a)								**5,567,967,373**	**4,881,319,741**
(b)	**Investments in Preference Shares (At cost, fully paid & unquoted unless otherwise specified)**									
	NeelKamal Realtors Suburban Private Limited (10.50% Redeemable Cumulative Preference Shares)	Subsidiary	Trade	100	1,050,000	1,050,000	100.00	100.00	105,262,502	105,262,502
	NeelKamal Realtors Tower Private Limited (0.002% Redeemable Optionally Convertible Cumulative Preference Shares)	Associate	Trade	10	660,918	660,918	100.00	100.00	109,609,005	109,609,005
	DB (BKC) Realtors Private Limited (Refer Note No.11.3)									
	i) 0.001% Redeemable Optionally Convertible Cumulative Preference Shares	Joint Venture	Trade	10	304,518	304,518	66.44	66.44	991,626,849	991,626,849
	ii) 0.001% Compulsory Convertible Cumulative Preference Shares	Joint Venture	Trade	10	70,652	70,652	13.30	13.30	488,482,556	488,482,556
	Real Gem Buildtech Private Limited									
	(0.01% Redeemable Cumulative Preference Shares)	Subsidiary	Trade	10	13,500,000	13,500,000	100.00	100.00	135,000,000	135,000,000
	Marine Drive Hospitality & Realty Private Limited (Formerly DB Hospitality Private Limited) (Note no.11.2c)									
	i) Series C- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares	Others	Trade	10	217,630	-	100.00	-	4,439,646,084	-
	ii) Series A- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares. (Note no. 11.2d)	Others	Trade	10	2,470,600	24,233,571	22.27	73.76	504,002,400	4,943,648,484
	iii) 0.002% Compulsory Convertible Cumulative Preference Shares	Others	Trade	10	92,600	9,260,080	11.12	92.60	1,889,056,320	1,889,056,320
	iv) Cumulative Redeemable Preference Shares	Others	Trade	10	-	7,444,256	-	100.00	-	7,444,256,000
	v) Cumulative Redeemable Convertible Preference Shares	Others	Trade	10	74,443	-	100.00	-	7,444,256,000	-
	Total (b)								**16,106,941,716**	**16,106,941,716**
(c)	**Investments in Debentures (At cost,fully paid & unquoted unless otherwise specified)**									
	N.A. Estate Private Limited (Interest free fully and compulsory convertible unsecured debentures)	Subsidiary	Trade	100	70,000	70,000	100.00	100.00	25,000,000	25,000,000
	Total (c)								**25,000,000**	**25,000,000**
(d)	**Investments in partnership firms**									
	M/s Dynamix Realty (Project II)	Joint Venture	Trade	N.A.	N.A.	N.A.	50.00	50.00	250,000	250,000
	M/s DBS Realty	Joint Venture	Trade	N.A.	N.A.	N.A.	33.33	33.33	3,300,000	3,300,000
	Mira Real Estate Developers	Subsidiary	Trade	N.A.	N.A.	N.A.	99.00	99.00	1,050,000,000	1,050,000,000
	Total (d)								**1,053,550,000**	**1,053,550,000**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	Trade/ Other than trade	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		(Amount in ₹)	
					As at 31/03/15	As at 31/03/14	As at 31/03/15	As at 31/03/14	As at 31/03/15	As at 31/03/14
(e)	**Other non-current investments**									
	Conwood - DB Joint Venture (AOP)	Subsidiary	Trade	N.A.	N.A.	N.A.	90.00	90.00	197,509,732	163,749,732
	ECC - DB Joint Venture (AOP)	Subsidiary	Trade	N.A.	N.A.	N.A.	75.00	75.00	319,950,000	287,450,000
	Turf Estate Joint Venture (AOP)	Subsidiary	Trade	N.A.	N.A.	N.A.	66.67	66.67	2,500,000	2,500,000
	Lokhandwala Dynamix-Balwas JV	Joint Venture	Trade	N.A.	N.A.	N.A.	50.00	50.00	24,117,000	24,117,000
	DB Realty and Shreepati Infrastructures LLP.	Joint Venture	Trade	N.A.	N.A.	N.A.	60.00	60.00	58,800	58,800
	Ahmednagar Warehousing Developers & Builders LLP.	Joint Venture	Trade	N.A.	N.A.	N.A.	50.00	50.00	50,000	50,000
	Aurangabad Warehousing Developers & Builders LLP.	Joint Venture	Trade	N.A.	N.A.	N.A.	50.00	50.00	50,000	50,000
	Daund Warehousing Developers & Builders LLP.	Joint Venture	Trade	N.A.	N.A.	N.A.	50.00	50.00	50,000	50,000
	Latur Warehousing Developers & Builders LLP.	Joint Venture	Trade	N.A.	N.A.	N.A.	50.00	50.00	50,000	50,000
	Saswad Warehousing Developers & Builders LLP.	Joint Venture	Trade	N.A.	N.A.	N.A.	50.00	50.00	50,000	50,000
	Solapur Warehousing Developers & Builders LLP.	Joint Venture	Trade	N.A.	N.A.	N.A.	50.00	50.00	50,000	50,000
	Veer Jeejamata Nagar Realty LLP	Joint Venture	Trade	N.A.	N.A.	N.A.	50.00	50.00	-	50,000
	Lokhandwala DB Realty LLP(Fixed Cap)	Joint Venture	Trade	N.A.	N.A.	N.A.	5.00	-	50,000	-
	Total (e)								**544,485,532**	**478,225,532**
	Total(a+b+c+d+e)								**23,297,944,621**	**22,545,036,989**

Notes:

11.1 a The Company has pledged its investment of 986,613 (PY 986,613) Class A equity shares of Neelkamal Realtors Tower Private Limited, it's associate company, in favour of Yes Bank which provided term loan of ₹ 350 crores, to the said associate.

11.1 b The same has been considered as a subsidiary for the purpose of Companies Act, 2013.

11.2 a The Company has pledged its investment of 3,838,382 equity shares of Marine Drive Hospitality & Realty Private Limited, in favour of IL & FS Financials Services Limited which provided term loan of ₹ 35 crores, (PY ₹ 21.5 crores) to the Company and ₹ 60 crores to Gokuldham Real Estate Company Private Limited.

11.2 b The same has been considered as a subsidiary for the purpose of Companies Act, 2013 for part period during the year till capital reduction of the said Company.

11.2 c There is no return on investments in preference shares of Marine Drive Hospitality & Realty Private Limited(''DBH'') during the year. Further, even though there is huge investment in these Preference Shares, there is no control or significant influence on DBH. 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 Company's investment in DBH.

11.2 d During the year, 2,470,000 Series A 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 38)

11.3 The Company has pledged 88.79% of its investment in equity & 54.53% of its investment in ROCCPS of DB (BKC) Realtors Private Limited (Formerly known as M K Malls & Developers Private Limited) joint venture, in favour of banks which sanctioned term loans of ₹ 75 crores (PY ₹ 75 Crores) to the said joint venture.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

C. Investment in Partnership Firms

(i) **M/s Dynamix Realty**

Name of the Partners	31st March 2015		31st March 2014	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	Amount in ₹	(%)	Amount in ₹
DB Realty Limited	**50.00**	**250,000**	50.00	250,000
Eversmile Construction Company	**50.00**	**125,000**	50.00	125,000
Total Capital	**100.00**	**375,000**	100.00	375,000

*DB Realty Limited is only a partner in Project II of Dynamix Realty

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

Name of the Partners	31st March 2015		31st March 2014	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	Amount in ₹	(%)	Amount in ₹
DB Realty Limited	**33.33**	**3,300,000**	33.33	3,300,000
Bharat Shah	**8.33**	**825,000**	8.33	825,000
Manakchand Loonkar	**8.33**	**825,000**	8.33	825,000
Real Street Developers	**16.67**	**1,650,000**	16.67	1,650,000
Vision Finstock Limited	**16.67**	**1,650,000**	16.67	1,650,000
Ramesh Shah	**16.67**	**1,650,000**	16.67	1,650,000
Total Capital	**100.00**	**9,900,000**	100.00	9,900,000

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

Name of the Partners	31st March 2015		31st March 2014	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	Amount in ₹	(%)	Amount in ₹
DB Realty Limited	**99.00**	**1,050,000,000**	99.00	1,050,000,000
DB View Infracon Private Limited	**1.00**	**-**	1.00	
Total Capital	**100.00**	**1,050,000,000**	100.00	1,050,000,000

D. Investment in LLP

(i) **DB Realty and Shreepati Infrastructures LLP**

Name of the Partners	31st March 2015		31st March 2014	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	Amount in ₹	(%)	Amount in ₹
DB Realty Limited	**58.80**	**58,800**	58.80	58,800
Nine Paradise Erectors Private Limited	**0.60**	**600**	0.60	600
DB View Infracon Private Limited	**0.60**	**600**	0.60	600
Shreepati Infra Realty Limited	**20.00**	**20,000**	20.00	20,000
Mr. Rajendra R Chaturvedi	**10.00**	**10,000**	10.00	10,000
Mr. Tapas R Chaturvedi	**10.00**	**10,000**	10.00	10,000
Total Capital	**100.00**	**100,000**	100.00	100,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(ii) **Ahmednagar Warehousing Developers & Builders LLP**

Name of the Partners	31st March 2015		31st March 2014	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	Amount in ₹	(%)	Amount in ₹
DB Realty Limited	**50.00**	**50,000**	50.00	50,000
Nihar Constructions Private Limited	**50.00**	**50,000**	50.00	50,000
Total Capital	**100.00**	**100,000**	100.00	100,000

(iii) **Aurangabad Warehousing Developers & Builders LLP**

Name of the Partners	31st March 2015		31st March 2014	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	Amount in ₹	(%)	Amount in ₹
DB Realty Limited	**50.00**	**50,000**	50.00	50,000
Nihar Constructions Private Limited	**50.00**	**50,000**	50.00	50,000
Total Capital	**100.00**	**100,000**	100.00	100,000

(iv) **Daund Warehousing Developers & Builders LLP**

Name of the Partners	31st March 2015		31st March 2014	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	Amount in ₹	(%)	Amount in ₹
DB Realty Limited	**50.00**	**50,000**	50.00	50,000
Nihar Constructions Private Limited	**50.00**	**50,000**	50.00	50,000
Total Capital	**100.00**	**100,000**	100.00	100,000

(v) **Latur Warehousing Developers & Builders LLP**

Name of the Partners	31st March 2015		31st March 2014	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	Amount in ₹	(%)	Amount in ₹
DB Realty Limited	**50.00**	**50,000**	50.00	50,000
Nihar Constructions Private Limited	**50.00**	**50,000**	50.00	50,000
Total Capital	**100.00**	**100,000**	100.00	100,000

(vi) **Saswad Warehousing Developers & Builders LLP**

Name of the Partners	31st March 2015		31st March 2014	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	Amount in ₹	(%)	Amount in ₹
DB Realty Limited	**50.00**	**50,000**	50.00	50,000
Nihar Constructions Private Limited	**50.00**	**50,000**	50.00	50,000
Total Capital	**100.00**	**100,000**	100.00	100,000

(vii) **Solapur Warehousing Developers & Builders LLP**

Name of the Partners	31st March 2015		31st March 2014	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	Amount in ₹	(%)	Amount in ₹
DB Realty Limited	**50.00**	**50,000**	50.00	50,000
Nihar Constructions Private Limited	**50.00**	**50,000**	50.00	50,000
Total Capital	**100.00**	**100,000**	100.00	100,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(viii) **Veer Jijamata Nagar Realty LLP**

Name of the Partners	31st March 2015		31st March 2014	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	Amount in ₹	(%)	Amount in ₹
DB Realty Limited	-	-	50.00	50,000
DB Contractors & Builders Private Limited	-	-	50.00	50,000
Total Capital	-	-	100.00	100,000

(ix) **Lokhandwala DB Realty LLP**

Name of the Partners	31st March 2015		31st March 2014	
	Share of each Partner	Total Capital	Share of each Partner	Total Capital
	(%)	Amount in ₹	(%)	Amount in ₹
Lokhandwala Infrastrucutre Private Limited	**5.00**	**50,000**	-	-
Viceroy Builders private Limited	**45.00**	**450,000**	-	-
DB Realty Limited	**5.00**	**50,000**	-	-
DB Contractors & Builders Private Limited	**45.00**	**450,000**	-	-
Total Capital	**100.00**	**1,000,000**	-	-

12 Long Term Loans and Advances

(Amount in ₹)

	Particulars	As at 31st March 2015		As at 31st March 2014	
a.	**Capital Advances (Unsecured, considered good)**		**15,000,000**	-	-
b.	**Security Deposits (Refer Note 12.1 & 12.2)**				
	(Unsecured, considered good)				
	Security Deposits		**3,884,667,833**		3,980,464,432
c.	**Loans and advances to related parties (Refer Note 12.1)**				
	(Unsecured, considered good)				
	Project Advances to Associates		**687,945,000**		781,945,000
	Loans to Others		**1,222,167,630**	-	
d.	**Other loans and advances**	-	-	-	-
	(Unsecured, considered good)				
	Advance Payment of Taxes (Net of provision for tax of ₹ 2,23,45,000 (PY NIL))	**60,785,951**		24,727,916	
	MAT Credit Entitlement	**6,000,000**		37,500,000	
	Advance against Share Purhcase (Refer Note 27)	**400,000,000**		891,702,632	
	Other Loans & Advances	**427,224,925**	**894,010,876**	335,952,170	1,289,882,718
			6,703,791,339		6,052,292,150

12.1 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

(Amount in ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Private Company in which director is a member/ director	**3,175,500,000**	3,978,535,000
Total	**3,175,500,000**	3,978,535,000

12.2 Security deposits includes ₹ 3,687,785,713 given to the various parties for acquisition of development rights. The Company 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

13 Other Non-Current Assets

(Amount in ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Margin money deposits* (Having Maturity more than 12 Months)	**31,128,693**	29,820,000
Interest accrued but not due	**1,900,951**	7,263,120
Total	**33,029,644**	37,083,120

* Kept as security for guarantees / other facilities with banks.

14 Current Investments (Trade, Unquoted)

(Amount in ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
(a) Investments in Partnership Firms	**345,994,281**	339,646,462
(b) Other Current Investments	**1,462,315,252**	1,362,218,563
Total	**1,808,309,533**	1,701,865,025
Less : Provision for dimunition in the value of Investments	**-**	-
Total	**1,808,309,533**	1,701,865,025

Details of Current Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	Amount in ₹	
			As at 31st March, 2015	As at 31st March, 2014
(a)	**Investments in Partnership Firms**			
	Mira Real Estate Developers	Subsidiary	**345,994,281**	339,646,462
	Total (a)		**345,994,281**	339,646,462
(b)	**Other Current Investments**			
	Turf Estate Joint Venture (AOP)	Subsidiary	**1,391,493,588**	1,297,486,348
	DB Realty and Shreepati Infrastructures LLP	Joint Venture	**64,110,079**	64,274,015
	Ahmednagar Warehousing Developers & Builders LLP	Joint Venture	**118,440**	126,954
	Aurangabad Warehousing Developers & Builders LLP	Joint Venture	**23,456**	28,354
	Lokhandwala DB Realty LLP	Joint Venture	**6,292,073**	-
	Latur Warehousing Developers & Builders LLP	Joint Venture	**103,551**	110,811
	Saswad Warehousing Developers & Builders LLP	Joint Venture	**70,240**	79,764
	Solapur Warehousing Developers & Builders LLP	Joint Venture	**103,825**	112,317
	Total (b)		**1,462,315,252**	1,362,218,563
	Total (a + b)		**1,808,309,533**	1,701,865,025

15 Inventories

(Amount in ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Project Work in Progress	**2,543,129,919**	2,262,607,335
(Valued at cost or net realisable value whichever is lower).		
Total	**2,543,129,919**	2,262,607,335

1 All projects are under initial stage of development & expected to have net realizable value greater than the cost.

2 Refer Note 5.2, 7.1, 25(i), (vi), (viii) & (x) for securities given of projects by the company.

3 Refer Note no.30 for projects under litigation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

16 Cash and Bank Balances

(Amount in ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Cash & Cash Equivalents		
a. Balances with banks in current accounts	**1,144,647**	116,040,232
b. Cash on hand	**56,789**	1,168,473
Other Bank Balances		
Fixed Deposits	**17,714,923**	21,149,122
(Having maturity more than 3 months but less than 12 months)*	**-**	
Total	**18,916,359**	138,357,827

* Kept as security for guarantees / other facilities with banks.

17 Short-term loans and advances

(Amount in ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
a. Loans and advances to related parties		
Unsecured, considered good (Refer Note 17.1 & 17.3)		
Loans to Subsidiaries	**2,679,135,595**	2,916,820,011
Loans to Associates	**-**	32,565,358
Loans to Others	**1,038,389,049**	1,022,263,906
Mobilisation Advance	**113,159,717**	113,159,717
Total (A)	**3,830,684,361**	4,084,808,992
b. Others		
Unsecured, considered good		
Service Tax Receivable	**455,163**	455,163
Other Loans and Advances (Refer Note 17.2)	**353,420,112**	579,922,971
Unsecured, considered doubtful		
Other Loans and Advances	**10,000,000**	17,557,328
Less: Provision for Doubtful Security Deposits & Advances	**(10,000,000)**	(17,557,328)
Total (B)	**353,875,275**	580,378,134
Total (A+B)	**4,184,559,636**	4,665,187,126

17.1 Loans and Project 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

(Amount in ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Private Company in which director is a member	**113,159,717**	2,685,363,014
Total	**113,159,717**	2,685,363,014

17.2 During the previous year, the Directorate of Enforcement has taken physical possession of bank balance of ₹ 6,892,967, 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 loans and advances. (Refer Note. 38)

17.3 Refer Notes 28,29 & 32.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

18 Other Current Assets

(Amount in ₹)

Particulars	As at 31st March 2015	As at 31st March 2014
Interest accrued but not due*	**1,196,233**	1,317,171
Total	**1,196,233**	1,317,171

* Kept as securities for guarantees / other facilities with banks.

19 Other Income

(Amount in ₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2015
Interest income	**143,586,895**	193,847,750
Net gain on sale of long term investments	**450,000**	-
Project management income	**195,000,000**	-
Share of profit / (loss) from investment in partnership firms & LLP (Net) (Refer Note 26)	**10,779,848**	(12,770,705)
Excess provision written back	**4,041,691**	10,279,309
Miscellaneous income	**5,961,392**	4,314,408
Total	**359,819,826**	195,670,762

20 Project Expenses

(Amount in ₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2015
Land acquisition and purchase of tenancy rights	**212,185,598**	-
Project salaries, wages and bonus	**27,462,264**	4,688,083
Depreciation (Note No. 10.1)	**248,902**	660,984
Other construction expenses #	**41,072,351**	251,597,585
Total	**280,969,115**	256,946,652

Other construction expenses

(Amount in ₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2015
Civil construction, material, and site development expenses	**5,656,881**	29,647,368
Rates & taxes	**12,895,050**	863,882
Rent	**4,177,022**	3,374,376
SRA premium expenses	**-**	193,959,200
Legal and professional fees	**4,053,640**	2,109,760
Electricity expenses	**411,606**	2,296,423
Security charges	**2,704,741**	3,264,958
Repairs & maintenance	**1,834,400**	1,813,299
Printing and stationery & telephone charges	**3,114,568**	3,137,206
Travelling and conveyance expenses	**3,750,465**	8,633,047
Insurance expenses	**886,524**	498,038
Miscellaneous expenses	**1,587,455**	2,000,028
Total	**41,072,351**	251,597,585

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

21 Changes in Inventories

(Amount in ₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2015
Project Work in Progress		
Opening Inventory	**2,262,607,335**	2,005,660,682
Less : Charged off during the year	**(446,531)**	-
Closing Inventory	**(2,543,129,919)**	(2,262,607,335)
(Increase) / Decrease in Project in Work in Progress	**(280,969,115)**	(256,946,653)

22 Employee Benefit Expenses

(Amount in ₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2015
Salaries and wages	**97,467,878**	61,879,354
Contribution to Provident and other funds	**1,105,966**	72,439
Staff welfare expenses	**14,012,429**	6,231,782
Total	**112,586,273**	68,183,575

23 Finance Cost

(Amount in ₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2015
Interest expense	**377,801,549**	309,219,008
Other borrowing costs	**33,450,477**	33,864,336
Total	**411,252,026**	343,083,344

24 Other Expenses

(Amount in ₹)

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2015
Rent (Refer Note 36)	**15,232,374**	19,266,148
Repairs and Maintenance - others	**2,082,806**	1,542,925
Legal and Professional Charges (Refer Note 33 for Auditors Remuneration)	**26,952,368**	30,983,151
Donations	**100,000**	908,952
Advertisement and Publicity	**32,953,492**	4,856,326
Business Promotion Expenses	**1,124,530**	12,119,617
Books, Periodicals, Subscription & Membership Fees	**2,104,112**	1,605,626
Directors Sitting Fees	**980,000**	800,000
Printing and Stationery & Telephone Charges	**1,034,071**	989,733
Travelling and Conveyance Expenses	**3,105,097**	928,063
House Keeping Expenses	**254,866**	930,701
Electricity Expenses	**1,032,820**	491,549
Tender Fees Paid	**-**	743,395
Insurance	**283,164**	-
Security Charges	**3,187,647**	410,440
Sundry Debit Balance Written Off	**7,385,452**	-
Project Expenses written off	**446,530**	-
Loss on sale of Fixed Assets	**2,630,675**	-
General Expenses	**351,620**	396,145
Miscellaneous Expenses	**3,101,867**	2,825,519
Total	**104,343,491**	79,798,290

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

25. Contingent Liabilities and commitments:

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Contingent Liabilities:		
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 Given)	**3,000,000,000**	3,000,000,000
- DB View Infracon Private Limited. (Security provided) (Refer note 25 (i) (Loan Outstanding is Nil as on March 31, 2015)	**300,000,000**	300,000,000
- DB View Infracon Private Limited (Guarantee Given)	**300,000,000**	-
- Gokuldham Real Estate Development Co. Private Limited (Guarantee given and security provided) (Loan Outstanding is 540,162,234 as on March 31, 2015)(Refer note 25 (ii)	**600,000,000**	-
- Gokuldham Real Estate Development Co. Private Limited (Guarantee given) (Refer note 25 (iii)	**300,000,000**	-
Sub Total (a)	**4,500,000,000**	3,300,000,000
b) **Associate**		
Neelkamal Realtors Tower Private Limited (Guarantee & Security provided) (Refer note 25 (iv)	**3,500,000,000**	3,500,000,000
Sub Total (b)	**3,500,000,000**	3,500,000,000
c) **Jointly Controlled Entities (Guarantees Given & Security Provided)**		
DB (BKC) Realtors Private Limited (earlier known as M K Malls & Developers Private Limited)(Refer note 25(v) below) (Loan Outstanding is Nil as on March 31, 2015)	**750,000,000**	750,000,000
Sub Total (c)	**750,000,000**	750,000,000
d) **Companies under the same management**		
Majestic Infracon Private Limited (earlier known as DBI Infracon Private Limited / Tiger Trustees Private Limited) (Refer Note 25 (vi) below) (Guarantee given & security provided) (Loan Outstanding is ₹ 652,111,989 as on March 31, 2015)	**8,530,000,000**	8,530,000,000
Heaven Star Hotels (Delhi) Private Limited (earlier known as DB Hotels (India) Private Limited) (Guarantees given) (Refer Note 25 (vii) below) (Loan Outstanding is Nil as on March 31, 2015)	**1,700,000,000**	1,700,000,000
Pune Buildtech Private Limited (Refer Note 25 (viii) below) (Guarantee given & security provided) (Loan Outstanding is ₹ 2,240,700,000 as on March 31, 2015)	**2,250,000,000**	2,250,000,000
BD&P Hotels (India) Private Limited (Refer Note 25 (viii) below)(Loan Outstanding is ₹ 586,582,528 as on March 31, 2015)	**650,000,000**	650,000,000
Milan Theatres Private Limited (Guarantee given)(Refer Note 25 (ix) below)	**1,745,000,000**	-
Sub Total (d)	**14,875,000,000**	13,130,000,000
e) **Others (Guarantee given & security provided)**		
Delux Hospitality Limited, Mauritius (earlier known as D B Hospitality Limited) (Term Loan of USD 138 Million) & YJ Realty & Aviation Private Limited (Stand by Letter of Credit of USD 65 Million) (Overall Guarantee of the Company of USD 138 million) (Refer 25 (x) below) (Loan Outstanding is USD 67.27 mn as on March 31, 2015)	**8,637,530,400**	8,293,772,400
Sub Total (e)	**8,637,530,400**	8,293,772,400
Grand Total (a+b+c+d+e)	**32,262,530,400**	28,973,772,400
B. 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: DB Realty Limited (Refer Note 38) Dynamix Realty (Refer Note 26A(iii)1	**Amount unascertainable**	Amount unascertainable
The Company is a party to various legal proceedings (13 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 27 to 30)		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Notes:

(i) 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 has repaid the loan and the present outstanding is 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.

(ii) During the year, the Company has provided security as a partner of Dynamix Realty to IL&FS Financial Services Limited for loan of ₹ 600,000,000 availed by its subsidiary Gokuldham Real Estate Development CompanyPrivate Limited.

The facility is secured by (a) mortgage of 10 unsold units of DB woods project located at Goregaon E; (b) Hypothecation of receivables of the entire project DB Woods; (c) pledge of 38,38,382 shares of Marine Drive Hospitality & Realty Private Limited.; (d) pledge of 22,000,000 shares of DB Realty Limited (e) Personal Guarantee of Mr. Vinod Goenka and Mr. Shahid Balwa.

The Company is confident that the subsidiary company will fulfill its obligations under the credit facility and does not expect any outflow of resources.

(iii) During the year, the Company had given Corporate Guarantee in respect of loan availed by a subsidiary company from Indiabulls Housing Finance Ltd. for corporate loan of ₹ 300,000,000. The loan is also secured by pledge of 70,00,000 shares of DB Realty Limited held by Sanjana Goenka, of the Promoter Group.

The Company is confident that the said company will fulfill its obligations under the credit facility and does not expect any outflow of resources.

(iv) The Company had given Corporate Guarantee on behalf of Neelkamal Realtors Tower Private Limited, an associate. The Company had also pledged 9,86,618 shares of Neelkamal Realtors Tower Private Limited. The said facility is also secured by (i) Exculsive charge in respect of all that pieces and parcels of land of Byculla Division CS No.1906 admeasuring 19434.10 Square Meters and structure constructed or to be constructed thereon. (ii) All moveable fixed and current assets including receivable (present and future) of the project "Orchid Heights".(iii) Escrow Account of project receivables (Orchid Heights). (iv) Personal Guarantee of Mr Shahid Balwa and Mr Vinod Goenka

The company is confident that the said company will fulfill its obligations under the credit facility and does not expect any outflow of resources.

(v) No amount has been borrowed by the said jointly controlled entity for which the Company had given a corporate guarantee of ₹ 750,000,000 (Previous year: ₹ 750,000,000) and also pledged its investment in shares of the said entity as a security. However, as no dues certificate is not yet released by Bank, it is assumed that the corporate guarantee and security provided are not yet discharged by the concerned banks.

(vi) 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 ₹ 8,530,000,000 (Previous Year ₹ 8,530,000,000). 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 ₹ 4,250,000,000 out of total loan amounting to ₹ 8,530,000,000.

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 of Punjab National Bank is ₹ NIL and of Bank of India has been reduced to ₹ 652,111,989 as on March 31, 2015. The Company is confident that this company would fulfill the obligations under the credit facilities and does not expect any outflow of resources.

(vii) The liability under the said loan is Nil as on March 31, 2015 however, the Company is yet to obtain No Dues Certificate from IL&FS Financial Services Limited as of the even date.

(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 Company is confident that these companies will fulfill the obligations under the credit facilities and does not expect any outflow of resources.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(ix) The Company has given corporate guarantee to ECL Finance Limited on behalf of Milan Theatres Private Limited which is not a part of DB consolidated group.

The said facility is secured by (i) Pledge of 20,000,000 shares of DB Realty Limited; (ii) First Mortgage and Charge on the land admeasuring 3442.20 Sq mtr. situated at Santacruz, Mumbai; (iii) First Mortgage and Charge on the land admeasuring 72,000 sq. yards situated at S. No. 92, Mahajan wadi, Thane; (iv) First charge on the existing and future receivables; (v) Pledge of 66.67% shares of Milan Theatres Private Limited.; (vi) Corporate Guarantee of Conwood Construction & Developers Private Limited; and (vii) Personal Guarantee of Mr. Shahid Balwa Mr. Vinod Goenka

The Company is confident that these companies will fulfill the obligations under the credit facilities and does not expect any outflow of resources.

(x) The Company had given corporate guarantee in respect of facilities availed by Delux Hospitality Limited, Mauritius ('DBH, Mauritius') & YJ Realty & Aviation Private Limited (Formally known as Y J Realty Private Limited) from ICICI Bank UK PLC and ICICI Bank Limited respectively of USD 138 millions – ₹ 8,637,530,400 as at the year end March 31, 2015 (Previous Year ₹ 8,293,772,400) and security in respect of Bacchuwadi Property in DB Realty Limited against stand by letter of credit issued by ICICI Bank Limited as an integral part of the arrangement of USD 65 millions. The current outstanding of the loan is USD 67,274,668 as on March 31, 2015 in ICICI Bank UK PLC and ₹ 314,140,033.56 in ICICI Bank India Limited. For the purpose of the said corporate guarantee, the Company has received in its favour irrevocable and unconditional personal guarantees from the two interested directors covering the entire amount of guarantee issued by the Company. (rate used ₹ 62.5908 as per RBI conversion rate as on 31st March, 2015 (P.Y. ₹ 60.0998))

The said facilities are secured by (a) mortgage of its property consisting of Dynamix Mall in YJ Realty & Aviation Private Limited (formally known as Y J Realty Private Limited) and (b) pledge of its entire shareholding of Marine Drive Hospitality & Realty Private Limited (formally known as DB Hospitality Private Limited ('DBHPL')) in DBH, Mauritius (being the wholly owned subsidiary of DBHPL) and (c) Pledge of 50,409,641 shares of DB Realty Limited.

The Company is confident that these companies will fulfill their obligations under the credit facilities and does not expect any outflow of resources.

B. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) amounting to ₹ 99,000,000 (Previous Year ₹108,900,000) and estimated amount of contacts remaining to be executed other than capital account and not provided for amounting to ₹ Nil (Previous Year Nil).

26. 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 other 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:

A. **Dynamix Realty:**

i. Notes to financial statements regarding to property tax liability:

The Firm has disputed its liability for property tax on the land on which it has constructed the Project as the said land was conveyed to the Municipal Corporation of Greater Mumbai (MCGM), though it provided for such property tax as upto 31st March, 2012. 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 said firm is not liable for property tax effective April 2012. Accordingly, the amounts of ₹ 33,74,099/- (Previous Year ₹ 33,74,099/-) 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.

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

Trade Payables and Trade Receivables are subject to confirmation. As per the contention of the management the same are good for payable/ receivable.

iii. Notes to financial statements and reference in Auditors' report regarding a matter which is sub-judice:

1. The Firm had granted Loan to Kusegaon Realty Private Limited aggregating to ₹ 2,092,500,000/-, (the said loans) as upto 31.03.2010. As of 31.03.2015, the outstanding balance due from Kusegaon Realty Private Limited is ₹ NIL (Previous year ₹ 91,501,379/-), being part of interest charged. 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, ₹ 2,000,000,000/- is paid as illegal gratification to M/s Kalaignar TV Private Limited (Kalaignar) through Kusegaon Realty Private Limited and M/s Cineyug Films Private Limited., in lieu of the undue favours by accused public servants to Swan Telecom Private Limited (SWAN) in 2G Spectrum Case. The CBI have alternatively alleged in the said charge sheet that even if the said transaction of ₹ 2,000,000,000/- is accepted as genuine business transaction, the said loans obtained by Kalaignar for a consideration which being known as inadequate, constitutes commission of offence. The Firm is not an accused in the 2G Spectrum Case. In the opinion of the Partners of the Firm, these are preliminary charges based on investigation carried out by the CBI Team and the personnel named in the charge sheet are presumed to be innocent till their alleged offence is established after a fair trail. These preliminary charges have no impact on the business/operations of the Firm.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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 has 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 ₹ 1,338,900,000/- (Previous Year ₹ 1,338,900,000/-) were provisionally attached, out of which, trade receivable of ₹ 497,100,000/- (Previous year ₹ 497,100,000/-) stands realised after furnishing the information for which the requisite intimation has been made to the Prescribed Authority. An appeal has been preferred against the Order before the Appellate Tribunal under the PML Act. The Directorate of Enforcement has taken physical possession of bank balance of ₹ 3,599,925/- (Previous Year ₹ 3,599,925/-) and has realised the trade receivable of ₹ 345,120,750/- (Previous Year NIL). 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 in the financial statements are shown as receivable from Directorate of Enforcement as short term loans and advances.

Further, on 24.04.2014, 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 dated 31/10/2014 has framed charges against the accused persons, including the Firm. The Firm has been alleged to have paid illegal gratification of ₹ 2,000,000,000 to Kalaignar on behalf of an accused public servant, through the process of layering and received back the same again through the process of layering from Kalaignar. Thus, the Firm is alledged 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.

As upto the date of signing of the financial statement the outcome of 2G Spectrum case/Money Laundering Case are sub judice.

2. Trade Receivables outstanding more than 6 Months of ₹ 583,777,256/- which Includes dues of ₹ 493,033,364/- (Previous year ₹ 838,154,114/-) attached under the PML Act. The Firm has filed legal cases against these parties before the Hon' High Court of Bombay for recovery of outstanding amounts along with interest thereon, which are pending. The Firm is confident that the outcome of these cases would be in its favour and hence, the outstanding amount shall stand realised in the due course of time. Under the circumstances, provision for doubtful debts, if any, is not considered necessary to be provided for.

   As regards balance receivable of ₹ 90,743,892/- (Previous year ₹ 106,688,887/-), the Partners of the Firm have taken effective steps for recovery and do not expect any short realisation. Therefore, the Partners of the Firm have framed their opinion that the same are good for recovery.

B. **DBS Realty:**

i. Notes to financial statements relating to procedures regarding direct confirmations:

   Trade Payables, Contractors' Retention Money and Mobilization Advance in the financial statements are subject to confirmation. As per the contention of the management the same are good for payable / receivable.

ii. 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.

C. **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:

   Trade Payables, other current liabilities, other current assets and other non-current assets are subject to confirmation. As per the contention of the management the same are good for payable/ receivable.

27. During an earlier year, the Company acquired 1/3rd stake in Mahal Pictures Private Limited by paying ₹ 892,225,001 by and under a Share Purchase Agreement dated December 2, 2010, the Company agreed to purchase additional 1/3rd stake from another shareholder vide a Share Purchase Agreement and paid advance of ₹ 400,000,000. However, as per the said agreement, such purchase is subject to settlement of a suit which is pending at the High Court of Judicature at Hon'ble Bombay High Court. The Company has become a party to the said suit on account of demise of that Shareholder The Company, based on legal advice is confident of a favorable resolution in getting the matter resolved favourably and accordingly the said advance paid is considered to be good of recovery.

28. One of the Company's wholly owned subsidiary (i.e. Esteem Properties Private Limited) has plans to construct/ develop/ market project/s on its land, which are delayed due to title dispute concerning the previous landlords. The Company has filed a 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. The Company considers its investment in the said subsidiary as long term and strategic in nature. As of March 31, 2015, the Company's investment in and loan to this subsidiary aggregate ₹ 312,018,720 (Previous year ₹ 312,018,720) and ₹ 1,127,380,130 (Previous year ₹ 1,124,970,130) respectively. The Company has been legally advised that the outcome of the petition before the High Court of Bombay against the reversed order & that of the Supreme Court of India against the order of the Bombay High Court in PIL can be in favor & accordingly the management is confident about the positive outcome and does not believe that there is any diminution in the value of its investments and considers the loan given as good of recovery.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

29. One of the Company's wholly owned subsidiary (DB Man Realty Private Limited) has not written off the inventory amount though LOA stands cancelled, as the said company expects positive outcome from the writ petition. As of March 31, 2015, the Company's investment in and loan to this subsidiary aggregate ₹ 71,960,000 (Previous year 71,400,000) and ₹ 390,000 (Previous year ₹ 315,000) respectively. The management is confident about the positive outcome and does not believe that there is any diminution in the value of its investments and considers the loan given as good of recovery.

30. The Company has incurred a sum of ₹ 139,346,834 (Previous year ₹ 132,931,001) towards acquisition of development rights pertaining to a SRA redevelopment project, which is the subject matter of litigation. There are five litigations pending regarding the same. Based on legal advice, the Company believes that it has a good chance of getting the project and is confident of commencement of redevelopment activities shortly and accordingly the said amount is considered as good of recovery.

31. The Company has not made any provision for tax for the current financial year (Previous year ₹ Nil). The Company has reversed during the current year MAT Credit Entitlement created in earlier year amounting ₹ 31,500,000 as the assessment of the said year is completed and entitlement no longer exists. Further, MAT credit entitlement of ₹6,000,000 is based on future performance.

The Company has also recognized deferred tax asset in accordance with Accounting Standard - 22 "Accounting for taxes on income". The components of the deferred tax asset recognized for the period are as follows:

(Amount in ₹)

Particulars	**Deferred Tax Asset as at March 31, 2015**	Deferred Tax Asset as at March 31, 2014	Charged/ (Credited) to Profit & Loss Account
Related to Depreciation	**13,858,039**	17,311,310	(3,453,271)
Unabsorbed Depreciation*	**31,194,647**	-	31,194,647
Disallowance under Income Tax Act	**18,400,024**	9,332,914	9,067,110
Total	**63,452,710**	26,644,224	36,808,486

The components of Unrecognized Deferred Tax Assets are as follows :

(Amount in ₹)

Particulars	**As at 31 March 2015**	As at 31 March 2014
Deferred Tax Assets		
Unabsorbed Depreciation	**-**	22,216,737
Unabsorbed Business Loss	**358,696,396**	7,6047,060
Deferred Tax Assets	**368,903,166**	98,263,797

32. The Company has investments in certain subsidiaries, jointly controlled entities and associates aggregating ₹ 2,435,072,308 (Previous year ₹ 408,054,120) and loans and advances outstanding aggregating ₹ 2,566,004,652 (Previous year ₹ 2,625,380,640) as at March 31, 2015. 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 or in respect of loans and advances advanced to such entities, which are considered good and fully recoverable.

33. **Payment to Auditors (Included in Note 24 Other expenses):**

(Amount in ₹)

	Particulars	**For the year ended March 31, 2015**	For the year ended March 31, 2014
a)	As Auditor (Statutory Audit (including limited reviews))	**6,600,000**	6,600,000
b)	For other services (Certification and IPO related work)	**120,000**	80,000
c)	For reimbursement of expenses	**59,813**	65,521
d)	Service Tax	**244,593***	832,949
Total		**7,617,798**	7,578,470

*Cenvat credit has been availed for ₹ 244,593 (P.Y. ₹ Nil).

34. **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) Contributions to provident and other funds are not made as per declarations of non deduction received from the respective directors. Further, gratuity and leave encashment (amount unascertained) payable to the managing directors is waived by them. Such waivers have been approved by the Board of Directors.

c) Sitting fees amounting to ₹ 980,000 (Previous Year ₹ 800,000) have been paid to the directors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

35. **Expenditure in foreign currency:**

(Amount in ₹)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Professional Fees	**271,589**	597,808

36. **Obligation on Long-term, Non Cancellable Operating Lease assets taken on Lease**

(i) The Company has taken commercial premises on Non Cancellable Operating Lease and lease rent of ₹15,232,374 (Previous Year ₹ 19,266,148) has been debited to statement of Profit and Loss and ₹ 4,177,022 (Previous Year ₹ 3,774,376) has been inventorised for the current year.

(ii) The future minimum lease payments are as under:

(Amount in ₹)

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Within one year	**16,235,453**	9,632,574
After one year but not more than five years	**12,785,419**	23,505,470
More than five years	**-**	-

(iii) There are no exceptional/ restrictive covenants in the lease agreement.

(iv) The above mentioned amounts debited to Profit & Loss Account and future minimum lease payments are exclusive of service tax to the extent applicable.

(v) The above future minimum lease rental includes normal escalation rate based on the agreements. Further, normal escalation rates are 5% every year.

(vi) The Company does not have any contigent lease rental expenses/ income.

37. **Earnings per share (EPS) is calculated as follows:**

	Particulars		As at March 31, 2015	As at March 31, 2014
A	Net Profit after tax as per statement of profit and loss	₹	**(244,376,315)**	(411,182,241)
B	Weighted average number of equity shares outstanding			
	- for Basic EPS	Nos.	**243,258,782**	243,258,782
	- for Diluted EPS	Nos.	**243,258,782**	243,258,782
C	Earnings per equity shares of face value of ` 10 each			
	- Basic EPS	₹	**(1.00)**	(1.69)
	- Diluted EPS	₹	**(1.00)**	(1.69)
D	Number of shares used for calculating Basic & Diluted EPS	Nos.	**243,258,782**	243,258,782

38. Dynamix Realty ("Partnership Firm") in which DB Realty Limited ("Company") is a partner, had granted Loan to Kusegaon Realty Private Limited aggregating to ₹ 2,092,425,485, (the said loan) as upto 31st March 2010. As of 31st March, 2015, the outstanding balance due from Kusegaon Realty Private Limited is ₹ Nil (Previous year 91,501,379), being part of interest charged. 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, ₹ 2,000,000,000 was paid as illegal gratification to M/s Kalaignar TV Private Limited through Kusegaon Realty Private Limited and M/s Cineyug Films Private Limited., in lieu of the undue favours by accused public servant to Swan Telecom Private Limited in 2G Spectrum Case. The Central Bureau of Investigation has alternatively alleged in the said charge sheet that even if the said transaction of ₹ 2,000,000,000 is accepted as genuine business transaction, the interest charged is being inadequate is a favor to a government servant, hence, it constitutes commission of offence. In the opinion of the Partners of the firm and the Management of the Company, these are preliminary charges based on investigation carried out by the Central Bureau of Investigation Team and the key management personnel named in the charge sheet is presumed to be innocent till their alleged offence is established after a fair trial. These preliminary charges have no impact on the business/operations of the firm and the Company.

Further, The Deputy Director Enforcement vide his attachment order No: 01/2011 dt. 30th August, 2011 has provisionally attached Company's bank account number 05211011001053 maintained with Oriental Bank of Commerce, Goregaon (East), having Bank Balance of ₹ 6,892,967. 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 ₹ 10,765,400/- at the time of attachment (WDV as on 31st March, 2015 is ₹ 9,970,065(Previous year 8,663,544). Also, a loan amounting to ₹ 503,963,329 (at the time of attachment) advanced to Goan Hotels & Clubs Private Limited has also been provisionally attached. However, the above loan was

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

converted into the ROCCPS of Marine Drive Hospitality & Realty Private Limited ("MDHRPL") (Formally known as DB Hospitality Limited), 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 this Office Letter dated 20th September, 2011.

This provisional attachment order has been upheld by adjudicating authority vide order number 116/2011 dt. 10th January 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.

During the previous year, the Directorate of Enforcement had taken physical possession of bank balance of ₹ 6,892,967, against which the Firm 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 advances. (Note No. 17.2)

Further, on 24th April, 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 ₹ 2,000,000,000 to Kalaignar on behalf of an accused public servant, through the process of layering and received back the same again through the process of layering from Kalaignar as ₹ 2,235,500,000. 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, 2,470,000 Series A ROCCPS shares held by the Company have been handed over to Enforcement Directorate by letter dated 28th October, 2014 (Note No. 11.2d).

As upto the date of signing of these financial statements, the outcome of 2G Spectrum Case/Money Laundering Case are sub-judice.

39. **The disclosures under the Accounting Standard 15**

A) Defined Contribution Plan:

Contribution to Defined Contribution Plan recognized as an expense for the year is as under:

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Employers' contribution to Provident fund*	**1,078,162**	72,439
Employees Contribution to ESIC#	**27,804**	9,367
Total	**1,105,966**	81,806

* Further, the Company has inventorised contribution to Provident Fund of ₹ 40,407 (Previous year ₹ 23,535) during the year.

\# Further, the Company has inventorised contribution to ESIC of ₹ 7,026 (Previous year ₹ 14,228) during the year.

B) Defined Benefit Plan:

The following table sets out the status of the gratuity plan (unfunded) and the amounts recognized in the Company's financial statements as at March 31, 2015:

a) Reconciliation of opening and closing balances of Defined Benefit Obligation:

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Liability at the beginning of the year	**4,387,562**	4,762,602
Acquisition adjustment	**12,824,279**	-
Interest cost	**1,206,909**	236,254
Current service cost	**4,182,469**	1,407,384
Past service cost	**-**	605,396
Actuarial (gain)/loss on obligations	**(424,546)**	757,804
Settlement cost/(credit)	**(199,872)**	(3,381,878)
Benefit paid	**-**	-
Liability at the end of the year	**21,976,801**	4,387,562

b) Reconciliation of fair value of plan assets and obligations

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Liability at the end of the year	**21,976,801**	4,387,562
Fair value of Plan Assets at the end of the year	**-**	-
Difference	**-**	-
Amount Recognized in the Balance Sheet	**(21,976,801)**	(4,387,562)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

c) Expense recognized during the year:

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Current service cost	**4,182,469**	1,407,384
Acquisition adjustment	**(510,007)**	-
Interest cost	**1206909**	236,254
Past service cost	**-**	605,396
Expected return on plan assets	**-**	-
Actuarial (gain)/loss	**(424,546)**	757,804
Settlement cost	**7460**	162,212
Expense Recognized in P&L	**4,462,285**	3,169,050

d) Actuarial Assumptions:

Mortality Table	LIC (1994-96)	LIC (1994-96)
Discount rate (per annum)	7.80%	8.70%
Rate of escalation in salary (per annum)	15.00%	10.00%
Expected Average remaining working lives of employees (Years)	4.88	2.89

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.

e) Experience Adjustments:

Particulars	March 31, 2015 ₹	March 31, 2014 ₹	March 31, 2013 ₹	March 31, 2012 ₹	March 31, 2011 ₹
Present value of defined benefit obligation	**21,976,801**	4,387,562	4,762,602	11,878,955	10,465,061
Fair value of plan assets	**-**	-	-	-	-
Experience adjustments on actuarial (Gain)/ loss:					
Plan liabilities (gain)/loss	**(4,414,145)**	(767,981)	10,322,525	6,038,702	(4,370,588)
Plan assets (gain) loss	**-**	-	-	-	-

C) Other Long Term Employee Benefit:

The compensated absences charged for the year ended March 31, 2015, based on actuarial valuation carried out using the Projected Unit Credit Method, amounting ₹ 5,462,473 (Previous Year ₹ 1,560,534) has been recognized in the statement of Profit and Loss. Further, the Company has inventorised compensated expenses of ₹ Nil (Previous Year ₹ 66,787) during the year.

40. **Segment Reporting:**

The Company is mainly engaged in the business of real estate development viz. construction of residential buildings/ commercial complexes and activities connected and incidental thereto. The Company has also placed its bid for certain infrastructure projects for the outcome of which is awaited. On that basis, the Company has only one reportable business segment – real estate development, the results of which are embodied in the financial statements. The Company operates in only one geographical segment – within India.

41. 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 project is expected to make a good profit on completion.

42. **Prior Period Items:**

Particulars	March 31, 2015 ₹	March 31, 2014 ₹
Advertisement Expenditure	**4,312,882**	-
Rent	**-**	10,361,080
Wealth Tax	**-**	1,724,010
Employee Benefit Expenses	**-**	201,314
Miscellaneous Expenditure	**5,550**	153,273
Total	**4,318,432**	12,439,677

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

43. **Disclosure as per guidance note on accounting for Real Estate Transactions (Revised 2012):**

Particulars	March 31, 2015 ₹	March 31, 2014 ₹
Project Revenue Recognised	-	-
The Aggregate amount of cost incurred and profit recognized till date	-	-
Advance Received	**12,643,700**	44,143,700
Work in Progress	**2,543,129,919**	2,262,607,335
Unbilled Revenue	-	-

44. **Corporate Social Responsibility:**

The Company has Corporate Social Responsibility (CSR) policy and is required to incur expenditure towards CSR activity on the basis of last three years profitability statements as per section 135 of the Companies Act, 2013 and the rules made there under. At present the Company is evaluating various options for the purpose of incurring CSR expenditure. However, the Company has not yet incurred any expenditure for such SCR activities.

45. **Related Party Disclosure:**

(i) Disclosures as required by the Accounting Standard 18 (AS-18) "Related Party Disclosures" are given below:

Sr. No.	Name of the Related Party
Subsidiaries:	
1	Gokuldham Real Estate Development Company Private Limited
2	Neelkamal Realtors Suburban Private Limited
3	Neelkamal Shanti Nagar Properties Private Limited
4	Esteem Properties Private Limited
5	D B Man Realty Limited
6	Priya Constructions Private Limited
7	Real Gem Buildtech Private Limited
8	Saifee Bucket Factory Private Limited
9	N.A Estate Private Limited
10	Royal Netra Constructions Private Limited.
11	Nine Paradise Erectors Private Limited
12	MIG (Bandra) Realtors & Builders Private Limited (Formerly DB MIG Realtors and Builders Private Limited)
13	Spacecon Realty Private Limited (Formerly DB Spacecon Private Limited)
14	Vanita Infrastructure Private Limited
15	DB View Infracon Private Limited
16	DB Contractors & Builders Private Limited
17	Goregaon Hotel & Realty Private Limited
Associates:	
18	Sangam City Township Private Limited
19	D.B. Hi-Sky Constructions Private Limited
20	Neelkamal Realtors Tower Private Limited
21	Mahal Pictures Private Limited
22	Shiva Buildcon Private Limited. (w.e.f. 29/04/2014)
23	Shiva Multitrade Private Limited.(w.e.f. 16/04/2014)
24	Shiva Realtors Suburban Private Limited.(w.e.f. 07/05/2014)
Jointly Controlled Entities:	
25	Dynamix Realty
26	DBS Realty
27	Turf-Estate Joint Venture
28	Lokhandwala-Dynamix Balwas Joint Venture
29	ECC-DB Joint Venture

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Name of the Related Party
30	Conwood-DB Joint Venture
31	Mira Real Estate Developers (Formerly Mira Salt Works Company)
32	DB (BKC) Realtors Private Limited
33	DB Realty and Shreepati Infrastructure LLP
34	Daund Warehousing Developers & Builders LLP
35	Saswad Warehousing Developers & Builders LLP
36	Ahmednagar Warehousing Developers & Builders LLP
37	Solapur Warehousing Developers & Builders LLP
38	Latur Warehousing Developers & Builders LLP
39	Aurangabad Warehousing Developers & Builders LLP
40	Veer Jijamatanagar Realty LLP (upto 28/03/2015)
41	Shree Shantinagar Ventures (Jointly controlled entity of NeelKamal Shantinagar Properties Private Limited)
42	Suraksha DB Realty (Jointly controlled entity of DB View Infracon Private Limited)
43	Evergreen Industrial Estate (Jointly controlled entity of Priya Constructions Private Limited)
44	Sneh Developers (Jointly Control entity of DB View InfraconPrivate Limited)
45	National Tiles
46	Om Metal Consortium
47	Lokhandwala DB Realty LLP (w.e.f 08/10/2014)
Entity in respect of which the Company is an Associate	
48	Neelkamal Tower Construction LLP
Key Management Personnel (KMP)	
49	Mr. Shahid Balwa, Vice Chairman & Managing Director
50	Mr. Vinod Goenka, ,Chairman & Managing Director
Relatives of KMP	
51	Mr.Usman Balwa (Father of Vice Chairman)
52	Mrs Sakina U Balwa (Mother of Vice Chairman)
53	Mrs.Shabana Balwa (Wife of Vice Chairman)
54	Mr.Arshad S.Balwa (Son of Vice Chairman)
55	Ms.Aaliya S.Balwa (Daughter of Vice Chairman)
56	Mr.Salim Balwa (Brother of Vice Chairman)
57	Mrs.Aseela V.Goenka (Wife of Chairman)
58	Mr.Krishna Murari Goenka (Father of Chairman)
59	Mr.Jayvardhan V.Goenka (Son of Chairman)
60	Ms.Sanjana Goenka (Daughter of Chairman)
61	Mr.Pramod Goenka (Brother of Chairman)
62	Mrs.Sunita Goenka (Sister of Chairman)
63	Mrs.Shanita Jain (Sister of Chairman)
Enterprise where individuals i.e. KMP and their relatives have significant influence	
64	YJ Realty and Aviation Private Limited
65	Chocolate Developers Private Limited
66	Earthen Agro & Infrastructure Private Limited
67	Schon Farms Private Limited
68	Sigatu Chemicals Private Limited
69	Topgrow and Infrastructure Private Limited
70	V. S Erectors & Builders Private Limited
71	Nascent Jewellery Private Limited
72	Associated Hotels Private Limited. (uptill 18th September, 2014)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Name of the Related Party
73	Azure Tree Township LLP
74	A G Mercantile Private Limited
75	Agrimony Agro & Infrastructure Private Limited
76	Aniline Construction Company Private Limited
77	Aniline Real Estate Developers Private Limited
78	Astalakshmi Financial and Investment Services Private Limited
79	Asterisk Agro and Allied Industries Investments Private Limited
80	Astoria Agro And Allied Industries Private Limited
81	Akshay Sthapatya Private Limited
82	Conwood Pre-Fab Limited
83	Consort Hotel Private Limited
84	Conwood Construction & Developers Private Limited
85	Conwood Agencies Private Limited
86	Cogent Jewellery Private Limited
87	Crystal Granite & Marble Private Limited
88	Densewood Private Limited
89	Dynamix Contractors & Builders Private Limited
90	Dynamix Clubs and Resorts Private Limited
91	Dynamix Securities & Holdings Private Limited
92	Dynamix-Man Prefab Limited
93	Dania Oro Jewellery Private Limited
94	Dynamix Chains Manufacturing Private Limited
95	Excon Developers Private Limited
96	Eversmile Construction Company Private Limited
97	Eversmile Properties Private Limited
98	Exceptional Construction & Developers Private Limited
99	Exceptional Developers & Infrastructure Private Limited
100	Spectacular Construction & Developers Private Limited
101	Terrific Contractors & Infra Private Limited
102	Terrific Construction & Developers Private Limited
103	Peerless Contractors & Infra Private Limited
104	Face Inn Hotels Private Limited
105	Goan Real Estate and Construction Private Limited
106	Hill side Construction Company Private Limited
107	Hiracon Properties Private Limited
108	Heritage Mining Company Private Limited
109	Khairun Developers Private Limited
110	Kalpataru Plaza Private Limited
111	Lily Jewellers Private Limited
112	Maldunge Retreat & Farming Private Limited
113	Maldunge Farming and Agro Produce Private Limited
114	Modern Hi-Tech Developers Private Limited
115	Pushpa Properties Private Limited
116	Span Construction Company Private Limited
117	Sahapur Plantation & Orchard Private Limited
118	Say India Jewellers Private Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Name of the Related Party
119	The Crescent Iron & Steel Corporation Limited
120	Trident Estates Private Limited
121	Lakha Gems Private Limited
122	M J Estates Private Limited
123	Neelkamal City Shopping Mall India Limited
124	Neelkamal Realtors & Builders Private Limited
125	P G Developers Private Limited
126	Neelkamal Realtors and Erectors India Private Limited
127	Siddhivinayak Realties Private Limited
128	Schreiber Dynamix Dairies Limited
129	Sahyadri Agro and Dairy Private Limited
130	Sahyadri Cow Farms Limited
131	Top Notch Buildcon LLP
132	Yash Jewellery Private Limited
133	BD & P Hotels (India) Private Limited
134	Eon Aviation Private Limited
135	Goan Hotels and Clubs Private Limited
136	Heaven Star Hotels (Delhi) Private Limited
137	Marine Drive Hospitality & Realty Private Limited
138	Pony Infrastructure & Contractors Limited
139	Pune Buildtech Private Limited (formerly known as Dynamix Balwas Resorts Private Limited)
140	Majestic Infracon Private Limited
141	Goenka & Associates Medical Research Centre
142	Goenka & Associates Educational Trust
143	Goenka Family Trust
144	K.G.Enterprise
145	Conwood Associates
146	Vinod K. Goenka Karta-HUF
147	Aasma Realtors Private Limited
148	Basera Hotels India Private Limited
149	Bed Inn Hotels Private Limited
150	Close Hotels Private Limited
151	Fair Brothers Realties Private Limited w.e.f 05.12.2014 (formerly known as Fair Brothers Securities Private Limited)
152	Glossy Inn Hotel Private Limited
153	Feel Good Hotels Private Limited
154	Hotel Balwas Private Limited
155	Kalbadevi Hotels Private Limited
156	Milan Theatres Private Limited
157	Neelkamal Realtors and Complex Limited
158	Neelkamal Central Apartment LLP
159	Perfect Spacecon Private Limited
160	SB Fortune Realty Private Limited
161	SB Gemini Hotels Private Limited
162	Ship Hotel India Private Limited
163	Success Inn Hotels Private Limited
164	Sunday Inn Hotels Private Limited
165	Taloja Hotels Private Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Name of the Related Party
166	Thanks Inn Hotels Private Limited
167	Three Star Delux Hotels (India) Private Limited
168	UBS Vision Builders Private Limited
169	Yadgar Hotels Private Limited
170	Zenstar Hotels Private Limited
171	DB Tele wimax Private Limited
172	Balwas Charitable Trust
173	Mystical Constructions Private Limited. (Nihar Constructions Private Limited amalgamated with Mystical constructions Private Limited w.e.f 11.04.2014)
174	Oceanmint Buildcon Private Limited
175	Goenka & Associates Social Welfare Trust
176	Dynamix Developers Private Limited
177	Delux Hospitality Limited, Mauritius
178	Birya Star Limited, Dubai
179	Tiger Telecom Limited
180	Superjet Leasing Private Limited

Notes:

The aforesaid related parties are identified by the management of the Company and relied upon by the auditors.

(ii) Details of Transactions with Related Parties as per AS 18 Related Party Disclosure

Description	Subsidiaries	Associates	Entities under Joint Control of Company/its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	Total
Loans and Advances Granted					
Opening Balance as on 1st April 2014	2,916,820,011	32,565,358	-	1,022,263,906	3,971,649,275
	(3,908,103,167)	(143,319,936)	(-)	(773,638,704)	(4,825,061,807)
Given during the year	178,253,173	3,558,411	-	283,318,765	465,130,349
	(765,045,808)	(32,715,358)	(-)	(262,625,202)	(1,060,386,368)
Repaid during the year	415,937,589	36,123,769	-	267,193,622	719,254,980
	(1,756,328,964)	(143,469,936)	(-)	(14,000,000)	(1,913,798,900)
Closing Balance as on March 31, 2015	2,679,135,595	-	-	1,038,389,049	3,717,524,644
	(2,916,820,011)	(32,565,358)	(-)	(1,022,263,906)	(3,971,649,275)
Loans and Advances Received by Company					
Opening Balance as on 1st April 2014	658,450,391	-	-	-	658,450,391
	(714,725,262)	(-)	(-)	(-)	(714,725,262)
Taken during the year	1,427,335,073	-	-	-	1,427,335,073
	(530,311,660)	(-)	(-)	(-)	(530,311,660)
Repaid during the year	1,232,509,098	-	-	-	1,232,509,098
	(586,586,531)	(-)	(-)	(-)	(586,586,531)
Closing Balance as on March 31, 2015	853,276,366	-	-	-	853,276,366
	(658,450,391)	(-)	(-)	(-)	(658,450,391)
Intercorporate Deposits					
Opening Balance as on 1st April 2014	-	-	238,079,000	-	238,079,000
	(-)	(-)	(299,564,000)	(-)	(299,564,000)
Taken during the year	-	-	-	147,819,517	147,819,517
	(-)	(-)	(-)	(-)	(-)
Returned during the year	-	-	28,320,000	-	28,320,000
	(-)	(-)	(61,485,000)	(-)	(61,485,000)
Closing Balance as on March 31, 2015	-	-	209,759,000	147,819,517	357,578,517
	(-)	(-)	(238,079,000)	(-)	(238,079,000)

Description	Subsidiaries	Associates	Entities under Joint Control of Company/its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	Total
Project Advances					
Opening Balance as on 1st April 2014	-	781,945,000	-	-	781,945,000
	(-)	(782,535,000)	(-)	(-)	(782,535,000)
Given during the year	-	1,000,000	-	-	1,000,000
	(-)	(4,910,000)	(-)	(-)	(4,910,000)
Received Back during the year	-	95,000,000	-	-	95,000,000
	(-)	(5,500,000)	(-)	(-)	(5,500,000)
Closing Balance as on March 31, 2015	-	687,945,000	-	-	687,945,000
	(-)	(781,945,000)	(-)	(-)	(781,945,000)
Investments in Equity Shares					
Opening Balance as on 1st April 2014	2,053,712,767	1,058,073,147	986,503,899	783,029,928	4,881,319,741
	(2,053,612,767)	(1,058,073,147)	(986,503,899)	(783,029,928)	(4,881,219,741)
Investment purchased during the year	560,000	686,102,632	-	-	686,662,632
	(100,000)	(-)	(-)	(-)	(100,000)
Investments sold/redeemed during the year	-	15,000	-	-	15,000
	(-)	(-)	(-)	(-)	(-)
Transferred (to)/from	-	-	-	-	-
(Refer Note 3 below)	(-)	(-)	(-)	(-)	(-)
Closing Balance as on March 31, 2015	2,054,272,767	1,744,160,779	986,503,899	783,029,928	5,567,967,373
	(2,053,712,767)	(1,058,073,147)	(986,503,899)	(783,029,928)	(4,881,319,741)
Investment in Preference Shares					
Opening Balance as on 1st April 2014	240,262,502	109,609,005	1,480,109,405	14,276,960,804	16,106,941,716
	(240,262,502)	(109,609,005)	(1,480,109,405)	(9,222,704,804)	(11,052,685,716)
Investment purchased during the year	-	-	-	-	-
	(-)	(-)	(-)	(5,054,256,000)	(5,054,256,000)
Investments sold/redeemed during the year	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Transferred (to)/from	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Closing Balance as on March 31, 2015	240,262,502	109,609,005	1,480,109,405	14,276,960,804	16,106,941,716
	(240,262,502)	(109,609,005)	(1,480,109,405)	(14,276,960,804)	(16,106,941,716)
Investment on Debenture					
Opening Balance as on 1st April 2014	25,000,000	-	-	-	25,000,000
	(25,000,000)	(-)	(-)	(-)	(25,000,000)
Investment purchased during the year	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Investments sold/redeemed during the year	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Transferred (to)/from	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Closing Balance as on March 31, 2015	25,000,000	-	-	-	25,000,000
	(25,000,000)	(-)	(-)	(-)	(25,000,000)
Investment in Jointly Contrlled Entities and Partnership firms					
Opening Balance as on 1st April 2014	-	-	2,329,888,129	-	2,329,888,129
	(-)	(-)	(3,424,884,103)	(-)	(3,424,884,103)
Contribution during the year	-	-	985,829,445	-	985,829,445
	(-)	(-)	(991,065,805)	(-)	(991,065,805)
Contribution refunded during the year	-	-	1,867,622,487	-	1,867,622,487
	(-)	(-)	(2,073,291,074)	(-)	(2,073,291,074)
Share of Profit/ (Loss) during the year	-	-	10,779,848	-	10,779,848
	(-)	(-)	(12,770,705)	(-)	(12,770,705)

Description	Subsidiaries	Associates	Entities under Joint Control of Company/its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	Total
Closing Balance as on March 31, 2015	-	-	1,458,874,935	-	1,458,874,935
	(-)	(-)	(2,329,888,130)	(-)	(2,329,888,130)
Advance against share purchase					
Opening Balance as on 1st April 2014	-	-	-	-	-
	(-)	(-)	(-)	(3,288,471,940)	(3,288,471,940)
Given during the year	-	-	-	-	-
	(-)	(-)	(-)	(2,349,284,117)	(2,349,284,117)
Shares Issued during the year	-	-	-	-	-
	(-)	(-)	(-)	(5,637,756,057)	(5,637,756,057)
Closing Balance as on March 31, 2015	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Other Receivable	1,092,553	8,236,000	-	1,033,731	10,362,284
	(194,047)	(4,331,500)	(-)	(1,084,431)	(5,609,978)
Other Payables	-	-	-	28,024,799	28,024,799
	(-)	(-)	(-)	(23,108,964)	(23,108,964)
Interest free security deposits received	10,000,000	-	-	-	10,000,000
	(-)	(-)	(-)	(-)	(-)
Interest free security deposits given	-	20,000,000	-	3,683,125,000	3,703,125,000
	(-)	(20,000,000)	(-)	(3,683,125,000)	(3,703,125,000)
Mobilisation Advance	-	-	-	113,159,717	113,159,717
	(-)	(-)	(-)	(113,159,717)	(113,159,717)
Rent paid	-	-	-	14,004,897	14,004,897
	(-)	(-)	(-)	(27,890,967)	(27,890,967)
Miscellaneous Expenses (water and electricity expenses)					-
	(-)	(-)	(-)	(650,766)	(650,766)
Interest Income	1,042,630	3,117,957	-	127,755,117	131,915,704
	(40,881,403)	(23,699,287)	(-)	(109,272,446)	(173,853,136)
Interest Expenses	90,486,785	-	-	-	90,486,785
	(91,443,496)	(-)	(-)	(-)	(91,443,496)
Travelling Expenses	-	-	-	-	-
	(-)	(-)	(-)	(710,095)	(710,095)
Reimbursement from Other Companies	8,258,582	-	-	-	8,258,582
	(5,719,871)	-	(251,153)	-	(5,971,024)
Reimbursement to Other Companies	-	214,437,548	-	-	214,437,548
	(-)	(851,958)	(-)	(-)	(851,958)
Equity Share Capital of Company Held	-	-	-	1,376,234,140	1,376,234,140
	(-)	(-)	(-)	(1,364,988,320)	(1,364,988,320)
Equity Share Capital of Company Purchase	-	-	-	11,378,500	11,378,500
	(-)	(-)	(-)	(-)	(-)
Equity Share Capital of Company Sale	-	-	-	99,104,280	99,104,280
	(-)	(-)	(-)	(-)	(-)
Current Liabilities	-	-	-	27,514,668	27,514,668
	(482,349)	(4,333,910)	(-)	(22,598,833)	(27,415,092)
Guarantee given by the Company to the lenders on behalf of various entities. (Refer note 25)	4,200,000,000	3,500,000,000	750,000,000	(USD 138 million plus ₹ 14,875 million)	
	(3,000,000,000)	(3,500,000,000)	(750,000,000)	(USD 138 million plus ₹ 13,130 million)	
Securities provided by the Company to the lenders on behalf of various entities. (Refer note 25)	900,000,000	3,500,000,000	750,000,000	(USD 138 million plus ₹ 14,875 million)	

Description	Subsidiaries	Associates	Entities under Joint Control of Company/its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	Total
	(300,000,000)	(3,500,000,000)	(750,000,000)	(USD 138 million plus ₹ 13,130 million)	
Irrevocable and unconditional personal guarantee by each Managing Director to the Company (Refer Note 25(x))	-	-	-	(USD 138 million)	
	(-)	(-)	(-)	(USD 138 million)	
Sharing of Resources/Infrastructure**	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

(Figures in brackets denote Previous Year's balances)

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

Name	Relation	Opening Balance as on 1st April, 2014	Received during the year	Released during the year	Closing Balance as on 31st March, 2015
Dynamix Realty	Joint Venture	350,000,000		-	350,000,000
Vinod Goenka	KMP				
Shahid Balwa	KMP				
		(-)	(350,000,000)	(-)	(350,000,000)
Eversmile Construction Company Private Limited	Enterprises over which KMP and their relatives have significant influence.	300,000,000	-	-	300,000,000
YJ Realty & Aviation Private Limited	Enterprises over which KMP and their relatives have significant influence.				
Milan Theatre Private Limited	Enterprises over which KMP and their relatives have significant influence.				
Vinod Goenka	KMP				
Shahid Balwa	KMP				
		(-)	(300,000,000)	(-)	(300,000,000)
Esteem Properties Private Limited	Subsidiary	2,000,000,000	-	-	2,000,000,000
Vinod Goenka	KMP				
Shahid Balwa	KMP				
		(2,000,000,000)	(-)	(-)	(2,000,000,000)
Vinod Goenka	KMP	610,000,000	-	-	610,000,000
Shahid Balwa	KMP				
		(610,000,000)	-	-	(610,000,000)
Neelkamal Tower Construction LLP	Entity in respect of which the Holding Company is an Associate	The LLP is given 23,317,020 shares of the Copmay as security to vaiorus landers.			

(iv) Disclosure in respect of material related party transactions having more than 10% of transaction during the year

Loans and Advances	Opening Balance as on 1st April, 2014	Given during the year	Repaid during the year	Closing Balance as on 31st March, 2015
Loans Granted to Subsidiaries				
Neelkamal Shantinagar Properties Pvt.Ltd.	3,899,316	56,645,000	-	60,544,316
	(412,214,316)	(131,685,000)	(540,000,000)	(3,899,316)
Real Gem Buildtech Pvt Ltd	-	95,245,371	95,245,371	-
	(-)	(79,904,133)	(79,904,133)	(-)
Neelkamal Realtor Sub Pvt.Ltd	198,060,168	-	198,060,168	-
	(160,533,107)	(182,667,061)	(145,140,000)	(198,060,168)
Nine paradise Erectors Pvt Ltd	218,210,000	580,000	47,570,000	171,220,000
	(217,185,000)	(1,025,000)	-	(218,210,000)
Spacecon Realty Pvt Ltd	649,823,288	1,720,000	74,500,000	577,043,288
	(661,248,288)	(6,775,000)	(18,200,000)	(649,823,288)
Loan to Associates				
Neelkamal Realtor Tower Pvt Ltd	32,565,358	3,558,411	36,123,769	-
	(143,319,936)	(32,715,358)	(143,469,936)	(32,565,358)
Intercorporate Deposits				
DB(BKC) Realtors Pvt. Ltd.	238,079,000	28,320,000	-	209,759,000
	(299,564,000)	(61,535,000)	(50,000)	(238,079,000)
Neelkamal Realtors & Builders Pvt Ltd	-	-	147,819,517	147,819,517
	(-)	(-)	(-)	(-)

Particulars	Opening Balance as on 1st April, 2014	Given during the year	Repaid during the year	Closing Balance as on 31st March, 2015
Project Advances to Associates				
D.B. Hi-Sky Constructions Private Limited	323,445,000	600,000	-	324,045,000
	(328,535,000)	(410,000)	(5,500,000)	(323,445,000)
Sangam City Township Private Limited	458,500,000	400,000	363,900,000	363,900,000
	(454,000,000)	(4,500,000)	(-)	(458,500,000)

Particulars	Opening Balance as on 1st April, 2014	Given during the year	Repaid during the year	Closing Balance as on 31st March, 2015
Loans given to KMP Significant Entities (Interest bearing and repayable on demand)				
Y. J. Realty & Aviation Pvt Ltd.	609,266,140	75,899,877	16,666,140	668,499,877
	(415,610,362)	(207,655,778)	(14,000,000)	(609,266,140)
Milan Theatres Private Limited	412,997,766	207,418,888	250,527,482	369,889,172
	(358,028,342)	(54,969,424)	-	(412,997,766)

Particulars	Opening Balance as on 1st April, 2014	Taken during the year	Repaid during the year	Closing Balance as on 31st March, 2015
Loans Received from Subsidiaries				
Gokuldham Real Estate Development Company Private Limited	555,573,133	409,016,586	205,519,675	352,076,222
	(699,200,000)	(254,374,133)	(398,001,000)	(555,573,133)
DB MIG Realtors and Builders Private Limited	100,567,731	455,127,800	409,300,000	54,739,931
	(15,525,262)	(273,628,000)	(188,585,531)	(100,567,731)
D B View Infracon Private Limited	2,309,527	205,838,748	391,878,000	188,348,779
	(-)	(2,309,527)	(-)	(2,309,527)
Neelkamal Realtor Sub P.Ltd	-	162,525,964	420,637,398	258,111,434
	(-)	(-)	(-)	(-)

Particulars	Opening Balance as on 1st April, 2014	Taken during the year	Repaid during the year	Closing Balance as on 31st March, 2015
Investments in Equity Shares				
D B Man Realty Limited	71,400,000	560,000	-	71,960,000
	(71,400,000)	(-)	(-)	(71,400,000)
Neelkamal Realtor Tower Private Limted	165,703,146	491,702,632	-	892,225,001
	(165,703,146)	-	-	(165,703,146)
Shiva Realtors Suburban Pvt. Ltd.	-	64,800,000	-	64,800,000
	(-)	(-)	(-)	(-)
Shiva Buildcon Pvt Ltd	-	64,800,000	-	64,800,000
	(-)	(-)	(-)	(-)
Shiva Multitrade Pvt Ltd	-	64,800,000	-	64,800,000
	(-)	(-)	(-)	(-)

Investments in Partnership firm (JCE)	Opening Balance as on 1st April, 2014	Contribution during the year	Profit/(Loss) during the year	Repayment during the year	Closing Balance as on 31st March, 2015
Dynamix Realty	(575,959,005)	779,350,000	19,270,273	1,640,720,804	(1,418,309,536)
	(1,163,889,990)	(179,650,000)	(8,715,123)	(1,928,214,117)	(575,959,004)
D.B.S. Realty	(324,156,247)	-	3,388,053	205,000,000	(525,768,194)
	(192,631,033)	(5,300,000)	(1,525,214)	(135,300,000)	(324,156,247)
Mira Real Estate Developers	1,389,646,462	29,092,181	(11,372,181)	11,372,181	1,395,994,281
	(1,381,283,269)	(27,975,000)	(19,611,807)	(-)	(1,389,646,462)
D B Realty And Shreepati Infrastructure LLP	64,332,815	18,158,936	(438,936)	11,372,181	64,168,879
	(63,960,926)	(756,956)	(385,067)	(-)	(64,332,815)
Lokhandwala DB Realty	-	6,350,000	(7,927)	-	6,342,073
	(-)	(-)	(-)	(-)	(-)

Particulars	Opening Balance as on 1st April, 2014	Contribution during the year	Repayment during the year	Closing Balance as on 31st March, 2015
Investments in Joint Venture				
Conwood DB-JV	163,749,732	33,760,000	-	197,509,732
	(161,134,732)	(2,615,000)	-	(163,749,732)
ECC DB-JV	287,450,000	42,300,000	9,800,000	319,950,000
	(253,960,000)	(40,290,000)	(6,800,000)	(287,450,000)
Turf Estate JV	1,297,486,348	94,007,240	-	1,391,493,588
	(565,557,500)	(734,428,848)	(2,500,000)	(1,297,486,348)

Particulars	Opening Balance as on 1st April, 2014	Given during the year	Given during the year	Closing Balance as on 31st March, 2015
Other Payable				
Conwood Construction & Developers Pvt. Ltd.(SC)	-	12,515	12,515	-
	(-)	(-)	(-)	(-)
K G Enterprise	116,429	14,360,721	18,027,730	3,783,438
	(8,857,406)	(19,361,331)	(10,620,354)	(116,429)
Neelkamal Realtor Builder Private Limited	17,039,174	15,860,000	17,108,826	18,288,000
	(8,669,321)	(10,562,563)	(18,932,416)	(17,039,174)

Particulars	Opening Balance as on 1st April, 2014	Given during the year	Given during the year	Closing Balance as on 31st March, 2015
Other Receivable				
DB Contractors and Builders P Ltd (CA)	162,553	930,000	-	1,092,553
	(92,553)	(70,000)	-	(162,553)
Gokuldham Real Estate Dev. Co. P.L.(C.A.)	-	1,500,000	1,500,000	-
	(1,051,307)	(2,485,720)	(3,537,027)	
Real Gem Buildtech Pvt. Ltd(C.A.)	31,494	5,828,582	5,860,076	
	(1,161,389)	(4,418,751)	(3,225,868)	(31,494)
Neelkamal Realtor Tower Pvt Ltd	(4,331,500)	227,005,048	214,437,548	8,236,000
	(851,958)	(5,294,928)	(8,774,470)	(4,331,500)

Particulars	Opening Balance as on 1st April, 2014	Given during the year	Given during the year	Closing Balance as on 31st March, 2015
Other Current Assets - Reimbursement of Expenses Recoverable				
Majestic Infracon Private Limited	510,131	-	-	510,131
	(510,131)	(-)	(-)	(510,131)
Gokuldham Real Estate Dev. Co. P.L.(C.A.)	-	1,500,000	1,500,000	-
	(1,051,307)	(2,485,720)	(3,537,027)	(-)
Real Gem Buildtech Pvt. Ltd(C.A.)	31,494	5,828,582	5,860,076	-
	(1,161,389)	(3,164,151)	(1,971,268)	(31,494)
Neelkamal Realtors Tower Pvt Ltd	(4,331,500)	227,005,048	214,437,548	8,236,000
	(851,958)	(4,396,048)	(7,875,590)	(4,331,500)

Particulars	Opening Balance as on 1st April, 2014	Purchase during the year	Sold during the year	Closing Balance as on 31st March, 2015
Equity Share Capital of Company Held				
Aseela V. Goenka	55,198,920	11,378,500	-	66,577,420
	(55,198,920)	(-)	(-)	(55,198,920)
Shanita Jain	13,425,090	-	11,604,280	1,820,810
	(13,425,090)	(-)	(-)	(13,425,090)
Vinod K. Goenka Karta - (HUF)	94,055,020	-	87,500,000	6,555,020
	(94,055,020)	(-)	(-)	(94,055,020)

Particulars	Opening Balance as on 1st April, 2014	Received during the year	Paid during the year	Closing Balance as on 31st March, 2015
Interest Free Security Deposits Received				
D B View Infracon Pvt Ltd	-	10,000,000	-	10,000,000
	(-)	(-)	(-)	(-)

Particulars	Opening Balance as on 1st April, 2014	Received during the year	Paid during the year	Closing Balance as on 31st March, 2015
Interest Free Security Deposits Paid				
Dynamix Club Resorts Private Limited	500,000,000	-	-	500,000,000
	(500,000,000)	(-)	(-)	(500,000,000)
Eversmile Construction Company Private Limited	2,000,000,000	-	-	2,000,000,000

	(2,000,000,000)	(-)	(-)	(2,000,000,000)
Neelkamal Realtors & Builders Private Limited	675,000,000	-	-	675,000,000
	(675,000,000)	(-)	(-)	(675,000,000)
Usman Ebrahim Balwa	33,125,000	-	-	33,125,000
	(33,125,000)	(-)	(-)	(33,125,000)
Nihar Construction Private Limited	400,000,000	-	-	400,000,000
	(400,000,000)	(-)	(-)	(400,000,000)
Neelkamal Realtors Tower Private Limited	20,000,000	-	-	20,000,000
	(20,000,000)	(-)	(-)	(20,000,000)

Particulars	Opening Balance as on 1st April, 2014	Received during the year	Paid during the year	Closing Balance as on 31st March, 2015
Mobilisation Advance				
Majestic Infracon Private Limited (formerly as DBI Infracon Private Limited)	113,159,717	-	-	113,159,717
	(113,159,717)	(-)	(-)	(113,159,717)

Consultancy Income Received	**Amount (₹)**
Neelkamal Realor Tower Pvt Ltd	195,000,000
	(-)
Interest Income	**Amount (₹)**
Neelkamal Realtor Sub Private Limited	1,042,630
	(30,512,215)
Neelkamal Realtor Tower Private Limited	3,117,957
	(23,699,287)
DB MIG Realtors and Builders Private Limited	-
	(10,369,188)
Milan Theatre Private Limited	49,088,587
	(51,321,582)
YJ Realty Private Limited	78,666,530
	(57,950,864)
Interest Expense	**Amount (₹)**
Gokuldham Real Estate Development Private Limited	64,860,332
	(91,432,909)
Neelkamal Realtor Sub Private Limited	25,626,453
	(10,587)

Particulars	Nature of expenditure	Amount (₹)
Eon Aviation Prvate Limited	Travelling expenses	-
		(710,095)
K G Enterprises	Rent Paid	14,004,897
		(11,167,577)

Consideration payable against development rights acquired by the Company

Particular	Nature of Expenditure	Payable against Development Rights
Eversmile Construction Co Pvt Ltd	Village Sahar	30% Build Up Area
Eversmile Construction Co Pvt Ltd	Mahul Project	Road Amenity TDR- 33.33%, Construction TDR - 24.81% & Reservation TDR - 100%
Eversmile Construction Co Pvt Ltd	Ghodbander Land	23% of Build Up Area
Dynamix Club Resorts Pvt Ltd	Village Eksar	20% Build Up Area
Neelkamal Realtors & Builders Pvt Ltd	Johney Castel	55% saleable area & 55% parking Space
Neelkamal Realtors Tower Pvt Ltd	Sakseria	10% of Net Revenue but not less than ₹ 20,00,00,000/- and not more than 25,00,00,000/-
Nihar Construction Pvt. Ltd	Ismalia Co-Op Hsg Soc	Amount spent for acquisition plus 30% additional sum thereon

Neelkamal Realtors & Builders P.Ltd.	Enclave II	Independent structure consists of Ground floor plus 10 upper floor with latest amenities or provide area of 29,785 sq. ft. in redeveloped building
Abdul Rehman Abdul Khalik		
Asif Balwa		
Ishaq Balwa		
Mohammad Balwa		
Usman Ebrahim Balwa		

Consideration payable against development rights given by the Company

Particular	Nature of Expenditure	Receivable against Development Rights			
D B View Infracon Pvt Ltd	Survey No.1739 of Byculla Division	25% of Built up area			

Sharing of Resources / Infrastructure**

Perticulars	Subsidiaries	Associates	Entities under Joint Control of Company/its subsidiaries	Enterprises over which KMP and their relatives have significant influence.	Total
D B Contractors & Builders Private Limited	-	-	-	-	-
Spacecon Realty Pvt. Ltd.	-	-	-	-	-
Neelkamal Shantinagar Properties Pvt Ltd	-	-	-	-	-
Shree Shantinagar Venture	-	-	-	-	-
Neelkamal Realtors Suburban Private Limited	-	-	-	-	-
Daund Warehousing Developers & Builders LLP	-	-	-	-	-
D B View Infracon Pvt Ltd	-	-	-	-	-
Esteem Properties Pvt Ltd	-	-	-	-	-
Vanita Infrastructure Pvt Ltd	-	-	-	-	-
Priya Constructions Pvt Ltd	-	-	-	-	-
Evergreen Industrial Estate	-	-	-	-	-
Real Gem Buildtech Pvt Ltd	-	-	-	-	-
Saifee Bucket Factory Pvt Ltd	-	-	-	-	-
Saswad Warehousing Developers & Builders LLP	-	-	-	-	-
Ahmednagar Warehousing Developers & Builders LLP	-	-	-	-	-
D B Realty & Shreepati Infrastructure LLP	-	-	-	-	-
Mira Real Estate Developers	-	-	-	-	-
DBS Realty	-	-	-	-	-
Turf Estate Joint Venture	-	-	-	-	-
Conwood DB Joint Venture	-	-	-	-	-
ECC DB Joint Venture	-	-	-	-	-
N. A. Estate Pvt. Ltd.	-	-	-	-	-
DB (BKC) Realtors Pvt. Ltd	-	-	-	-	-
Nine Paradise Erectors Pvt Ltd	-	-	-	-	-
Solapur Warehousing Developers & Builders LLP	-	-	-	-	-
D B Hi-Sky Construction Pvt Ltd	-	-	-	-	-
Latur Warehousing Developers & Builders LLP	-	-	-	-	-
Aurangabad Warehousing Developers & Builders LLP	-	-	-	-	-
MIG (Bandra) Realtors & Builders Pvt Ltd	-	-	-	-	-
Veer Jijamata Nagar Realty LLP	-	-	-	-	-

** Transactions are of non-monetary consideration

(iii) **Disclosure in respect of related party transactions during the year as per disclosure required by Clause 32 of the Listing Agreement:**

Loans and Advances	Opening Balance as on 1st April, 2014	Given during the year	Returned during the year	Closing Balance as on 31st March, 2015	Maximum Balance Outstanding during the year
Loans to Subsidiaries (reapayable on demamd and interest free unless otherwise mentioned)					
D B Man Realty Limited	315,000	635,000	560,000	390,000	940,000
	(250,000)	(65,000)	(-)	(315,000)	(315,000)
Spacecon Realty Private Limited	649,823,288	1,720,000	74,500,000	577,043,288	651,533,288
	(661,248,288)	(6,775,000)	(18,200,000)	(649,823,288)	(661,248,288)
DB View Infracon Private Limited	-	-	-	-	-
	(620,830,000)	(352,250,000)	(973,080,000)	(-)	(755,580,000)
Esteem Properties Private Limited	1,124,970,130	2,410,000	-	1,127,380,130	1,127,380,130
	(1,120,577,945)	(4,392,185)	(-)	(1,124,970,130)	(1,124,970,130)
N. A. Estate Private Limited	79,277,287	36,012	-	79,313,299	79,313,299
	(78,254,689)	(1,022,598)	(-)	(79,277,287)	(79,277,287)
Neelkamal Realtor Suburban Private Limited *	198,060,168	-	198,060,168	-	198,060,168
	(160,533,107)	(182,667,061)	(145,140,000)	(198,060,168)	(285,599,175)
Neelkamal Shantinagar Properties Private Limited	3,899,316	56,645,000	-	60,544,316	60,544,316
	(412,214,316)	(131,685,000)	(540,000,000)	(3,899,316)	(543,899,316)
Nine Paradise Erectors Private Limited	218,210,000	580,000	47,570,000	171,220,000	218,735,000
	(217,185,000)	(1,025,000)	(-)	(218,210,000)	(218,210,000)
Priya Construction Private Limited	224,736,152	620,000	-	225,356,152	225,356,152
	(224,651,152)	(85,000)	(-)	(224,736,152)	(224,736,152)
Real Gem Buildtech Private Limited	-	95,245,371	95,245,371	-	70,945,371
	(-)	(79,904,133)	(79,904,133)	(-)	(52,404,133)
Royal Netra Construction Private Limited	377,377,203	17,468,000	-	394,845,203	396,957,203
	(372,377,203)	(5,000,000)	(-)	(377,377,203)	(377,377,203)
Saifee Buckets Factory Private Limited	1,022,467	80,450	450	1,102,467	1,102,917
	(1,022,467)	(4,831)	(4,831)	(1,022,467)	(1,022,467)
Goregaon Hotels & Realty Pvt Ltd	-	2,661,740	-	2,661,740	2,661,740
	(-)	(-)	(-)	(-)	(-)
Vanita Infrastructure Private Limited	39,129,000	150,000	-	39,279,000	39,279,000
	(38,959,000)	(170,000)	(-)	(39,129,000)	(39,129,000)

*interest Bearing
#No directors are interested

Particulars	Opening Balance as on 1st April, 2014	Given during the year	Returned during the year	Closing Balance as on 31st March, 2015	Maximum Balance Outstanding during the year
Loans to Associates (Interest free and no repayment schedule as repayable on demand)					
Neelkamal Realtors Tower Private Limited	32,565,358	3,558,411	36,123,769	-	33,685,769
	(143,319,936)	(32,715,358)	(143,469,936)	(32,565,358)	(143,319,936)

Particulars	Opening Balance as on 1st April, 2014	Given during the year	Returned during the year	Closing Balance as on 31st March, 2015	Maximum Balance Outstanding during the year
Loans given to KMP Significant Entities (repayable on demand and interest bearing)					
Y J Realty Private Limited	609,266,140	75,899,877	16,666,140	668,499,877	668,499,877
	(415,610,362)	(207,655,778)	(14,000,000)	(609,266,140)	(609,266,140)
Milan Theatres Private Limited	412,997,766	207,418,888	250,527,482	369,889,172	423,667,694
	(358,028,342)	(54,969,424)	(-)	(412,997,766)	(412,997,766)
Sagar Investment	3,637,446	272,556	-	3,910,002	3,910,002
	(3,112,757)	(524,689)	(-)	(3,637,446)	(3,637,446)
Riddhi Siddhi Construction	32,991,452	12,287,232	42,982,575	2,296,109	329,491,452
	(-)	(32,991,452)	(-)	(32,991,452)	(32,991,452)
Riddhi Siddhi Corporation	76,980,054	4,467,946	71,959,343	9,488,657	76,980,054
	(-)	(76,980,054)	(-)	(76,980,054)	(76,980,054)

46. Disclosure in respect of joint venture

(a) The Company is having investments in following joint ventures and all are in real estate business. The following amounts represent the Company's interest as per its holding in respective line item in the financial statement of Joint ventures.

Particulars	Suraksha D B Realty	Sneh Develop-ers	National Tiles	Lokhandwala D B Realty LLP	DB (BKC) Realtors Private Limited	Lokhand-wala Dynamix Balwas Joint Venture	Dynamix Realty	DBS Realty	DB Realty and Shreepati Infra-structure LLP	Warehousing LLPS*
% of Holding	**50%**	**49%**	**59.40%**	**50%#**	**40.80%**	**50.00%**	**50.00%**	**33.33%**	**60.00%**	**50.00%**
	50%	49%	59.40%	(-)	40.80%	50.00%	50.00%	33.33%	60.00%	50.00%
Shareholders' Funds										
Share Capital	**98,922,612**	**9,800**	**4,984,671**	**5,500,000**	**5,908,653**	**20,986,040**	**250,000**	**3,300,000**	**38,919,043**	**569,192**
	(3,661,512)	(9,800)	(5,348,807)	(-)	(5,908,653)	(20,986,040)	(250,000)	(3,300,000)	(38,977,410)	(607,919)
Reserves and Surplus	**(47,163,804)**	**(5,232)**	**(398,094)**	**(27,209)**	**1,726,970,219**	**-**	**-**	**-**	**(447,894)**	**(59,434)**
	(328,011,100)	-	(364,136)	(-)	(1,733,032,943)	-	-	-	(402,525)	(28,818)
Non-current Liabilities										
Long-term Borrowings		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other Long Term Li-abilities		**-**	**-**	**-**	**154,613**	**-**	**-**	**13,325,962**	**-**	**-**
	(-)	(-)	(-)	(-)	(257,714)	-	0	(9,210,676)	0	-
Long-term Provisions	**109,093**	**-**	**-**	**-**	**1,247,164**	**-**	**321,764**	**304,975**	**-**	**-**
	(72,749)	(-)	(-)	(-)	(1,232,073)	(-)	(147,511)	(177,059)	(-)	(-)
Current Liabilities										
Short-term Borrowings	**1,358,748**	**509,269**	**-**	**-**	**-**	**-**	**1,450,300,000**	**-**	**-**	**-**
	(74,808,556)	(490,000)	(-)	(-)	(-)	(-)	(1,643,375,000)	(-)	(-)	(-)
Trade Payables	**3,485,822**	**12,390**	**2,669**	**349,094**	**2,372,938**	**18,118**	**43,280,190**	**9,180,370**	**88,921**	**68,373**
	(5,177,808)	(26,427)	(5,006)	(-)	(2,155,224)	(18,118)	(59,670,941)	(79,090,582)	(85,031)	(40,731)
Other Current Liabilities	**48,603,012**	**-**	**756,754**	**-**	**7,837,295**	**-**	**1,135,390,922**	**1,377,748,570**	**3,900**	**33,650,000**
	(479,131)	(-)	(359,090)	(-)	(11,407,201)	(-)	(583,134,725)	(1,053,917,838)	(116,711)	(33,650,000)
Short-term Provisions	**-**	**-**	**-**	**-**	**398,676**	**-**	**11,477,199**	**550,748**	**-**	**-**
	(-)	(-)	(-)	(-)	(672,660)	(-)	(5,444,340)	(239,288)	(-)	(-)
TOTAL	**105,315,482**	**526,227**	**5,346,000**	**5,821,885**	**1,744,889,558**	**21,004,158**	**2,641,020,075**	**1,404,410,625**	**38,563,970**	**34,228,130**
	(412,210,854)	(526,227)	(5,348,767)	(-)	(1,754,666,467)	(21,004,158)	(2,292,022,517)	(1,145,935,443)	(38,776,627)	(34,269,832)
Non Current Assets										
Fixed Assets										
Tangible Assets	**892,463**	**-**	**5,346,000**	**85,252**	**49,571**	**-**	**2,036,807**	**118,080,724**	**-**	**-**
	(1,126,316)	(-)	(5,346,000)	-	(65,300)	(-)	(1,366,629)	(116,941,684)	(-)	(-)

Particulars	Suraksha D B Realty	Sneh Develop-ers	National Tiles	okhandwala D B Realty LLP	DB (BKC) Realtors Private Limited	okhand-wala Dynamix Balwas Joint Venture	Dynamix Realty	DBS Realty	DB Realty and Shreepati Infra-structure LLP	Warehousing LLPS*
Intangible Assets	**19,301**	-	-	-	-	-	-	-	-	-
	(32,169)	(-)	(-)	(-)	(2,461)	(-)	(10,031)	(-)	(-)	(-)
Capital Work-in-progress	-	-	-		-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Non-current Investments	**50,000**	-	-	-	-	-	-	-	**4,637,770**	-
	(50,000)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(5,035,864)	(-)
Long-term Loans and Advances	**33,609,547**	-	-	-	**263,740,271**	-	-	**44,772,420**	**30,466,630**	-
	(-)	(-)	(-)	(-)	(264,532,263)	(-)	(-)	(358,304,861)	(30,287,472)	(-)
Other Non-current Assets	-	-	-	-	-	-	-	**4,030,732**	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(3,804,688)	(-)	(-)
Current Assets										
Inventories	-	**516,427**	-	**2,095,692**	**1,394,420,731**	**17,277,129**	**5,706,890**	**746,830,087**	**3,401,643**	-
	(-1095)	(516,427)	(-)	(-)	(1,391,996,125)	(17,026,485)	-	(627,392,544)	(3,380,931)	(-)
Trade Receivables	**19,144,267**	-	-	-	-	-	**759,530,368**	-	-	-
	(307,341,158)	(-)	(-)	(-)	(-)	(-)	(912,299,016)	(-)	(-)	(-)
Cash and Cash Equiva-lents	**36,376,313**	**9,800**	-	**3,607,785**	**707,342**	**3,669,936**	**138,432**	**4,255,948**	**14,498**	**196,255**
	(24,451,598)	(9,800)	(2,767)	(-)	(568,747)	(3,974,698)	(235,347)	(2,093,435)	(8,219)	(201,253)
Short-term Loans and Advances	**15,223,591**	-	-	**17,586**	**85,758,827**	**57,094**	**1,873,607,578**	**486,369,562**	**43,429**	**34,031,875**
	(79,275,047)	(-)	(-)	(-)	(97,501,571)	(2,975)	(709,872,727)	(1,231,190)	(43,429)	(34,068,579)
Other Current Assets	-	-	-	**15,571**	**212,816**	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(668,238,767)	(36,167,042)	(20,712)	(-)
TOTAL	**105,315,482**	**526,227**	**5,346,000**	**5,821,885**	**1,744,889,558**	**21,004,158**	**2,641,020,075**	**1,404,339,471**	**38,563,970**	**34,228,130**
	(412,210,854)	(526,227)	(5,348,767)	(-)	(1,754,666,467)	(21,004,158)	(2,292,022,517)	(1,145,935,443)	(38,776,627)	(34,269,832)

Particulars	Suraksha D B Realty	Sneh Develop-ers	National Tiles	okhandwala D B Realty LLP	DB (BKC) Realtors Private Limited	okhand-wala Dynamix Balwas Joint Venture	Dynamix Realty	DBS Realty	DB Realty and Shreepati Infra-structure LLP	Warehousing LLPS*
I. INCOME										
Revenue from Opera-tions	**2,115,263**	**-**	**-**	**-**	**-**	**-**	**287,079,148**	**1,076,400**	**-**	**-**
	(612,700,593)	(-)	(-)	(-)	(-)	(-)	(34,263,022)	(-)	(-)	(-)
Share of Profit / (Loss) from Partnership Firms, net	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(398,094)**	**-**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(364,136)	(-)
Other Income	**4,989,509**	**-**	**-**	**-**	**258,393**	**-**	**5,417,670**	**2,271,751**	**-**	**-**
	(5,838,342)	(-)	(-)	(-)	(46,300)	(-)	(4,002,848)	(2,040,580)	(-)	(-)
TOTAL	**7,104,771**	**-**	**-**	**-**	**258,393**	**-**	**292,496,818**	**3,348,151**	**(398,094)**	**-**
	(618,538,935)	(-)	(-)	(-)	(46,300)	-	(38,265,870)	(2,040,580)	(364,136)	(-)
II. EXPENDITURE										
Project Expenses	**-**	**-**	**-**	**2,095,692**	**2,424,606**	**250,644**	**131,665,065**	**119,508,689**	**20,712**	**-**
	(-)	(9,635)	(-)	(-)	(11,128,352)	(326,817)	-	(84,608,046)	(256,689)	-
(Increase)/Decrease in Inventories	**-**	**-**	**-**	**(2,095,692)**	**(2,424,606)**	**(250,644)**	**-**	**(119,437,535)**	**(20,712)**	**-**
	(274,054,366)	(9,635)	(-)	(-)	(11,128,352)	(326,817)	-	(84,608,046)	(256,689)	-
Employee Benefit Expenses	**281,647**	**-**	**-**	**-**	**3,506,034**	**-**	**1,512,858**	**89,937**	**-**	**-**
	(-)	(-)	(-)	(-)	(3,260,512)	(-)	(4,083,135)	(49,492)	(-)	(-)
Finance Costs	**4,967,834**	**-**	**140**		**-**	**-**	**748**	**-**	**-**	**-**
	1,019,590	(-)	(40)	(-)	(-)	(-)	(30,260)	(-)	(-)	(-)
Depreciation and Amor-tization Expenses	**182,382**	**-**	**-**	**14,546**	**18,190**	**-**	**(589,874)**	**(1,139,039)**	**-**	**-**
	231,346	(-)	(-)	(-)	(22,965)	(-)	(441,047)	(4,386,214)	(-)	(-)
Other Expenses	**48,836,713**	**5,232**	**397,954**	**12,663**	**2,796,893**	**-**	**136,255,638**	**259,200**	**49,800**	**59,434**
	(15,222,534)	(-)	(98,916)	(-)	(1,641,840)	(-)	(24,022,599)	(59,994)	(38,389)	(28,818)
Tax Expenses	**-**	**-**	**-**	**-**	**-**	**-**	**10,089,000**	**750,000**	**-**	**-**
	(-)	(-)	(-)	(-)	(-)	(-)	(973,706)	(736,593)	(-)	(-)
Total Expenses	**54,268,575**	**5,232**	**398,094**	**27,209**	**6,321,116**	**-**	**278,933,435**	**31,252**	**49,800**	**59,434**
	(290,527,835)	(-)	(98,956)	(-)	(4,925,316)	(-)	(29,550,748)	(5,232,294)	(38,389)	(28,818)
Profit (Loss) after Tax	**(47,163,804)**	**(5,232)**	**(398,094)**	**-27,209**	**(6,062,723)**	**-**	**13,563,383**	**3,316,899**	**(447,894)**	**(59,434)**
	(328,011,100)	(-)	(98,956)	(-)	(4,879,016)	(-)	(8,715,123)	(3,191,714)	(402,525)	(28,818)
Contingent Liability	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**201,352,313**	**-**	**-**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(130,951,316)	(-)	(-)

(Figures in brackets denote Previous Year's balances)
* Warehousing LLP's includes following entities
- Daund Warehousing Developers & Builders LLP
- Saswad Warehousing Developers & Builders LLP
- Ahmednagar Warehousing Developers & Builders LLP
- Solapur Warehousing Developers & Builders LLP
- Latur Warehousing Developers & Builders LLP
- Aurangabad Warehousing Developers & Builders LLP
- Veer Jijamata Nagar LLP

b) There are no capital commitments and other commitments related to Company's interest in the joint ventures and no commitments of venture itself.
% of shareholding is considered from consol perspective. DB Realty Limited holds 5% and DB Contractor & Builders Private Limited (wholly owned subsidiary) holds 45% stake in Lokhandwala DB Realty LLP.DB Contractor & Builders Private Limited has prepared its consolidated financial statement.Hence,figures here are taken at DB realty's shareholding i.e 5%.

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

Signatures to Notes 1 to 46

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm's Registration No. 103523W

Chetan Desai

Partner
Membership No. 017000

Mumbai, Dated 26th May, 2015

For and on behalf of the Board
Vinod Goenka
Chairman & Managing Director

Shahid Balwa
Vice Chairman & Managing Director

Mahesh Gandhi

Director

N.M. Gattu

Chief Financial Officer

Mumbai, Dated 26th May, 2015

S A K Narayanan
Company Secretary

Mumbai, Dated 30th May, 2015

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of DB Realty Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of DB 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 jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group and its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Statements.

Basis for Qualified Opinion

1. As stated in Note No. 33(B)(x) of the Consolidated Financial Statements, taking cognizance of the proposed merger of a subsidiary with the Holding Company with appointed date 1st April 2013, the subsidiary has reversed the provision for income tax of Rs. 149,900,000 for earlier years and has also not made provision for income tax of Rs. 128,100,000 for the current year. Consequently, the consolidated net profit for the year is higher by Rs. 278,000,000 and the provision for income tax is lower by the same amount. This is not in compliance with Accounting Standard- 14 "Accounting for Amalgamations" and Accounting Standard- 29 "Provisions, Contingent Liabilities and Contingent Assets".

2. As stated in Note No. 52 of the Consolidated Financial Statements, the financial statements of one of the subsidiary Companies and its corresponding six subsidiaries have not been considered in the Consolidated Financial Statements. This is not in

compliance with Accounting Standard – 21 "Consolidated Financial Statements". In the absence of the availability of the Consolidated Financial Statements of the subsidiary, we are unable to quantify the impact, if any, on the consolidated profit for the year ended March 31, 2015.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements/ Consolidated Financial Statements of the subsidiaries, associates and joint ventures as mentioned in the 'Other Matter' paragraph below, except for the effects of the matter described in Basis for Qualified Opinion paragraph above, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2015, their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the notes to the Consolidated Financial Statements:

1. Note No. 11(2) regarding the cost of beautification of Bandra Worli Sea Link project amounting to Rs. 210,990,518 disclosed as Intangible Asset under Development. The Management is of the opinion that the future revenue from these assets would be higher than the cost.
2. Note No. 11(3)(a) regarding change in accounting policy of depreciation on tangible fixed assets from Written Down Value Method to Straight Line Method.
3. Note No. 12(iv) regarding return on the investment of Rs. 14,621,288,102 by the Group in preference shares of a Company. As explained by the Management, this investment is considered strategic and long term in nature and future prospects of this investment are significantly in excess of such amount.
4. Note No. 13.2 regarding security deposits of Rs. 3,687,785,713 given by the Holding Company to various parties for acquisition of development rights. As explained by Management, the Holding Company is in process of obtaining necessary approvals with regard to such projects and that the current market values of such projects are significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of such projects.
5. Note No. 16(i) regarding the status of the projects of the Holding Company having aggregate value of Rs. 2,543,129,919 and the opinion framed by the Company's Management regarding realizable value of the cost incurred, being a technical matter, relied upon by us.
6. Note No. 16(iii) regarding non elimination of unrealised profit included in inventories, if any.
7. Note No. 19.2 regarding a subsidiary Company's financial statements which include short term loans and advances of Rs. 943,359,291 given in 2010-11 to an erstwhile contractor for its project. The amount has remained outstanding since then. Management of the subsidiary considers such amount as good and recoverable.
8. Note No. 30(A) regarding guarantees and securities of Rs. 24,401,530,400 given/provided by the Group to banks and financial institutions on behalf of various entities, which are significant in relation to the net worth of the Group. As explained by the Holding Company's Management, these are not expected to result into any financial liability on the Group.
9. Note No. 31 and 32 regarding Holding Company's short term loans and advances of Rs. 539,346,834 and Note No. 33(B)(ii), (v) and (vi) regarding project cost of Rs 1,403,152,139 carried as inventories in three subsidiaries which are under litigation and are sub-judice. Based on respective Company's assessment of the outcome, no adjustments are considered necessary in respect of recoverability/realisability of such assets.
10. Note No. 33(A)(i)(b) regarding recoverability of trade receivables of Rs. 583,777,256 outstanding for more than six months, which are considered good of recovery by the said Firm.
11. Note No. 33(A)(iii) regarding certain allegations made by the Central Bureau of Investigation against one of the Firms in which the Holding Company has investments, relating to 2G spectrum case and regarding attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002. This matter is sub-judice and the impact, if any, of its outcome is currently unascertainable.
12. Note No. 33(A)(v) regarding Emphasis of Matter made by the auditors of a jointly controlled entity for the classification of Rs. 263,624,424 advanced to parties to acquire occupancy rights on behalf of such entity.
13. Note No. 33(A)(vi) regarding Emphasis of Matter made by the auditors of a jointly controlled entity for non conversion/ redemption of Redeemable Optionally Convertible Cumulative Preference Shares and Compulsory Convertible Preference Shares.

14. Note No. 33(B)(xiii) regarding the claim over the ownership of salt pan land which is under litigation and is sub-judice. Based on the said entity's assessment, it has a rightful claim over the ownership of the salt pan land and will be in position to defend its title.

15. Note No. 33(C) regarding Emphasis of Matter made by the auditors of a jointly controlled entity for the status of the project and the opinion framed by the entity regarding the realisable value of the land, being a technical matter, relied upon by them.

16. Note No. 34 regarding (a) loans and advances of Rs. 324,045,000 given by the Holding Company to an associate and (b) investments of Rs. 194,463,751 made in certain associates and a jointly controlled entity, which have incurred losses and have negative net worth. As explained in the Note, these entities are in early stage of real estate development and the loans and advances and investments are considered good and recoverable based on assessment of the projects under execution made by the Management.

17. Note No. 40B regarding MAT Credit Entitlement of Rs. 39,681,972, which is based on the judgment of the Management of such Companies.

18. Note No. 42 regarding attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Holding Company's assets amounting to Rs. 521,621,696 have been attached on August 30, 2011. Against these assets, adjudication authority has taken over the bank balance of Rs. 6,892,967 in previous year and an Investment of Rs. 504,002,400 in Redeemable Optionally Convertible Cumulative Preference Share – Series A of an entity during the current year. This matter is sub-judice and the impact, if any, of its outcome is currently unascertainable.

19. Note No. 46 regarding status of various projects, recognition of their expense and income which are based upon estimated costs and the realizable value of the costs incurred, all of these are as per the judgment of Management and certified by Holding Company's technical personnel and being of technical matter, have been relied upon by us.

20. Note No. 47 regarding the financial statement of an AOP having been signed by only one partner and that, the present arrangement between the partners is under re-consideration.

Our opinion is not modified in respect of these matters.

Other Matter

The audited Consolidated Financial Statements for the year ended March 31, 2015 include:

i. The audited Consolidated Financial Statements of two subsidiaries, which reflect total assets of Rs. 1,032,181,971, total revenue of Rs. Nil and net cash inflow of Rs. 3,787,892;

ii. The audited financial statements of twenty subsidiaries, which reflect total assets of Rs. 27,982,412,720, total revenue of Rs. 1,767,387,557 and net cash outflow of Rs. 120,121,438;

iii. The audited financial statements of sixteen joint ventures which reflect total assets of Rs. 10,423,199,257, total revenue of Rs. 339,327,624 and net cash inflow of Rs. 6,024,316;

iv. The audited financial statements of six associates wherein the Group's share of profit is Rs. 49,756,527;

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements and our report on the 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.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding Company, subsidiary Companies, associate Companies and jointly controlled entities incorporated in India, we give in the Annexure, 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, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Holding Company 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 and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d. In our opinion, except for the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. The matters described in sub-paragraph 8 and 18 under the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;

f. On the basis of written representations received from the directors of the Holding Company as on March 31, 2015 and taken on record by its Board of Directors and the reports of the statutory auditors of its subsidiary Companies, associate Companies and jointly controlled entities incorporated in India, none of the directors of the Group Companies, its associate Companies and jointly controlled entities incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act, except in case of one of the subsidiary, where we have not received written representation from a director and hence, we are unable to comment whether such director is disqualified as on March 31, 2015 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;

g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

h. 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 Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note No. 31 to 33 to the Consolidated Financial Statements;

   (ii) The Group, its associates and jointly controlled entities did not have any long term contracts including derivative contracts. Hence, the question of making a provision for any resulting material foreseeable losses does not arise; 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 jointly controlled entities incorporated in India.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W

Chetan Desai
Partner
Membership No. 017000

Mumbai: May 26, 2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of DB Realty limited on the Consolidated Financial Statements for the year ended March 31, 2015]

(i) (a) In case of Holding Company, nine subsidiary Companies, one associate and a jointly controlled entity, proper record have been maintained showing full particulars, including quantitative details and situation of fixed assets.

(b) During the year, fixed assets of the Holding Company, nine subsidiary Companies, one associate and one jointly controlled entity have been physically verified by the Management of the respective entity as per the regular programme of verification which, in our opinion, is reasonable having regard to their size and the nature of their assets. As informed, no material discrepancies were noticed on such verification.

There are no fixed assets in case of nine subsidiary Companies and two associates, so clause (i) of paragraph 3 of the order is not applicable to these Companies.

(ii) (a) The Inventories of the Holding Company, nine subsidiary Companies and two associates comprising of expenditure incurred on acquisition of lands & tenancy rights, development rights and other expenditure on construction and development thereof has been physically verified by the Management of the respective entities during the year. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventory followed by the Management of the aforesaid entities Company are reasonable and adequate in relation to their size and the nature of its business.

(c) The aforesaid entities Company are maintaining proper records of inventory. However, in respect of the Holding Company, records in respect of documentation of payment to tenants need to be considerably strengthened by the Holding Company. As informed, no material discrepancies were noticed on physical verification carried out during the year.

There is no inventory in case of nine subsidiary Companies, one jointly controlled entity and one associate, so clause (ii) of paragraph 3 of the Order is not applicable to these Companies.

(iii) The Holding Company, six subsidiary Companies and one jointly controlled entity have granted loans, secured or unsecured, to Companies, Firms and other parties covered in the register maintained under Section 189 of the Act.

(a) These aforesaid loans (including interest thereon) are repayable on demand.

The Holding Company, four subsidiary Companies and one jointly controlled entity, have not demanded repayment of any such loans and payment of interest during the year and thus, there has been no default on the part of the Companies, Firms and other parties to whom the money has been lent.

In case of two subsidiary Companies, the parties have repaid the principal amounts as demanded and have also been regular in the payment of interest.

(b) In respect of the loans granted by the aforesaid entities, there is no overdue amount of loans granted to Companies, Firms and other parties listed in the register maintained under Section 189 of the Act.

Twelve subsidiary Companies and three associates have not granted any loans, secured or unsecured to Companies, Firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in clause (iii) of paragraph 3 of the Order are not applicable to these Companies.

(iv) In our opinion, as regard to the Holding Company and one subsidiary Company, there is an internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets. As regards inventory, the Holding and the subsidiary Company needs to strengthen internal controls for (a) tenancy payments/ compensation and (b) project contracting (including proper documentation for machinery/ mobilization advances at the time of pre closure) to be commensurate with the size of the Company and the nature of its business. As regards booking of flats as revenue, the Flats are booked with different specifications and terms of payment at different point in times on terms agreed upon case to case basis with parties and hence pricing is not comparable. Further, the Holding Company and the subsidiary Company have received payments from parties on the basis of request for allotment for Flats and it is in the process of formalizing the documentation in this regard. More emphasis needs to be given on the system of obtaining independent confirmation of balance from such parties. Any continuing failure to correct major weaknesses in internal controls was not observed.

In case of fourteen subsidiaries and three associates, there exists an adequate internal control system commensurate with the size of the respective entity and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Any continuing failure to correct major weaknesses in internal control system of the respective entities was not observed.

In case of three subsidiary Companies and one jointly controlled entity, there was no purchase of inventory and fixed assets or sale of goods and services during the year. Therefore clause (iv) of paragraph 3 of the Order is not applicable to these Companies.

(v) In our opinion and according to the information and explanations given by the Management of the Group, its associates and jointly controlled entity, the respective entity 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.

(vi) The Central Government of India has prescribed maintenance of cost records for the products of the Group, associates and jointly controlled entity under sub-section (1) of Section 148 of the Act and the Rules framed there under. However, at present, only one subsidiary Company falls under the criteria for which such records are required to be made and maintained.

In respect of such subsidiary Company, as reported by its auditor, they have broadly reviewed the prescribed cost records maintained by it and they are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, they have not made a detailed examination of the cost records with a view to determine whether they are true or accurate.

(vii) (a) The Holding Company and one subsidiary Company are not regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues to the extent applicable. There have been serious delays in a large number of cases.

Seven subsidiary Companies, two associates and one jointly controlled entity are regular in depositing with appropriate authorities the aforesaid dues. However, in case of service tax and property tax dues, there have been small delays in a few cases.

Eleven subsidiary Companies are generally regular in depositing with appropriate authorities the aforesaid dues. However, in case of service tax, income tax and property tax dues, there have been small delays in a few cases.

AND

According to the information and explanations given, in case of the Holding Company and its ten Subsidiary Companies, the aforesaid dues which were outstanding, at the year-end for a period of more than six months from the date they became payable are as follows:

No. of Components	Name of the statute	Nature of the dues	Amount Rs.	Period to which the amount relates	Due Date	Date of Payment
6	Finance Act, 1994	Service Tax Liability and interest thereon	24,868,343	April 2010 to March 2012	Various Dates	Not paid
7	Mumbai Municipal Corporation Act, 1888	Property Tax	245,320,869	April 2010 to September 2014	Various Dates	Not paid
1	Wealth Tax Act, 1957	Wealth tax	476,864	April 2013 to March 2014	September 30, 2014	Not paid
1	Income Tax Act, 1961	Income Tax	13,692,190	Not stated in audit report of the subsidiary	Not stated in audit report of the subsidiary	Not stated in audit report of the subsidiary

Further, in case of one of the subsidiary out of the above ten subsidiaries, the auditor has reported for non payment of the income tax aggregating Rs. 269,583,994, for the years ended March 31, 2014 and March 31, 2015 as, in the opinion of its Management, upon receiving the approval of the Scheme of Amalgamation by the Hon' High Court of Bombay, income tax returns for these years of its Holding Company shall be revised so as to include the impact of amalgamation, whereby there shall not be any income tax liability.

In case of eight subsidiary Companies, three associates and one jointly controlled entity, no undisputed amounts payable in respect of the aforesaid dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) In case of the Holding Company, sixteen subsidiary Companies, three associates and one jointly controlled entity, no undisputed amounts payable in respect of the aforesaid dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

In case of two subsidiary Companies, the dues outstanding with respect to, income tax, sales tax, wealth tax, service tax, value added tax and cess, on account of any dispute, are as follows:

No. of Components	Name of the statute	Nature of dues	Disputed Amount Rs.	Amount Deposited	Period to which the amount relates	Forum where dispute is pending
2	Income Tax Act, 1961	Income Tax	1,477,548	NIL	April 2011 to March 2012	Commissioner of Income Tax (Appeals)

(c) According to the information and explanations given by the Management of the Group, associates and jointly controlled entity, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the respective entity.

(viii) In case of Holding Company and one subsidiary Company, there were no accumulated losses at the end of the financial year but they have incurred cash losses in the current year as well as in immediately preceding year.

In case of twelve subsidiary Companies and one associate, the accumulated losses at the end of the financial year were not less than fifty percent of their net worth. Further, they have incurred cash losses during the current financial year and in the immediately preceding financial year.

In case of two subsidiary Companies and one jointly controlled entity, the accumulated losses at the end of the financial year were less than fifty percent of their net worth but they have incurred cash losses in the current and immediately preceding financial year.

In case of two subsidiary Companies and two associates, they did not have accumulated losses at the end of the financial year and have not incurred cash losses in the current and immediately preceding financial year.

In case of one subsidiary Company, it did not have accumulated losses at the end of the financial year but has incurred cash losses in the current year. However, there were no cash losses in the immediately preceding financial year.

(ix) According to the information and explanations given to us, In case of the Holding Company and two subsidiary Companies, the respective entity has defaulted in repayment of its dues to banks and financial institutions. The particulars of delays in repayment of dues (including interest) are as follows:

No. of Components	Particulars	Amount (Rs.)	Period of Delay	Remarks
1	STCI Finance Ltd- Interest	2,611,553	For the month of March 2015	
1	LIC Housing Finance- Principal Interest	 306,303,767 10,893,206	 Since February 2015 Since February 2015	Loan is restructured on April 27, 2015 and the principal amount is repayable by January 31, 2016.
2	Reliance Capital Limited- Principal Interest	 300,000,000 174,632,616	 Since December 2014 Since April 2014	
1	Oriental Bank of Commerce- Principal Interest	 194,030 150,461	 Since June 2014 Since June 2014	
1	Yes Bank- Interest	 32,326,432	 Since February 2015	

In case of two subsidiary Companies, there was no default in repayment of dues to banks.

In case of fourteen subsidiary Companies, three associates and one jointly controlled entity, as there are no borrowings from financial institutions/ banks/ debenture holders, the clause (ix) of paragraph 3 of the Order is not applicable.

(x) In our opinion and according to the information and explanations given to us by the Management of the Holding Company, the terms and conditions of the guarantees of Rs 24,262,530,400 given by the Company, for loans taken by others from banks and financial institutions, are prejudicial to the interest of the Company.

In case of one subsidiary Company, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks and financial institutions, are not prejudicial to its interest.

In case of seventeen subsidiary Companies, one jointly controlled entity and three associates clause (x) of paragraph 3 of the Order is not applicable.

(xi) According to the information and explanations given by the Management:

In case of the Holding Company and its one subsidiary Company, term loan amounting to Rs. 1,204,395,302 have been applied for a purpose other than for the purpose they were obtained.

In case of five subsidiary Companies, the term loans have been applied for the purpose for which the loans were obtained.

Twelve subsidiary Companies, one jointly controlled entity and three associates have not availed of any term loan and therefore clause (xi) of paragraph 3 of the Order is not applicable to them.

(xii) During the course of our examination of the books and records of the Holding Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we are informed that as explained in Note No. 42 of the Consolidated Financial Statements, during the financial year 2010-11, 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 which is alleged to have paid an amount of Rs 2,000,000,000 as illegal gratification in the same connection. As explained to us, the Holding Company is not directly a party to the allegations and the matter is sub-judice in the Court of Special Judge (CBI), New Delhi

Further, during the course of examination of the books and records of the subsidiaries, associates and jointly controlled entity carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given, we have neither come across any instance of fraud on or by the respective entities, noticed or reported during the year, nor have we been informed of any such instance by the Management of the respective entities.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W

Chetan Desai
Partner
Membership No. 017000

Mumbai: May 26, 2015

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

(Amount in ₹)

	Particulars	Note No	As at March 31, 2015		As at March 31, 2014	
I	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
	Share Capital	2	**2,432,587,820**		2,432,587,820	
	Reserve and Surplus	3	**31,682,742,314**	**34,115,330,134**	31,677,062,778	34,109,650,598
2	**Minority Interest**			**772,525,086**		381,612,253
3	**Non-current Liabilities**					
	Long-term Borrowings	4	**6,453,534,261**		3,008,626,442	
	Other Long Term Liabilities	5	**168,052,830**		581,013,577	
	Long-term Provisions	6	**52,632,004**	**6,674,219,095**	36,194,399	3,625,834,418
4	**Current Liabilities**					
	Short-term Borrowings	7	**4,220,033,536**		1,474,560,731	
	Trade Payables	8	**1,447,551,169**		1,305,150,787	
	Other Current Liabilities	9	**17,080,194,355**		13,421,703,487	
	Short-term Provisions	10	**392,110,397**	**23,139,889,457**	779,820,254	16,981,235,259
				64,701,963,772		55,098,332,528
II	**ASSETS**					
1	**Non-current Assets**					
	Fixed Assets	11				
	Tangible Assets		**1,803,505,615**		1,736,965,276	
	Intangible Assets		**90,496,081**		160,602,669	
	Capital Work-in-progress		**92,198,344**		92,198,344	
	Intangible Assets under development		**210,990,518**		191,419,611	
	Goodwill on Consolidation		**2,913,889,552**		2,657,072,413	
			5,111,080,110		4,838,258,313	
	Non-current Investments	12	**17,061,688,697**		16,984,074,576	
	Deferred Tax Assets (net)	40A	**520,867,135**		259,966,625	
	Long-term Loans and Advances	13	**8,658,862,204**		9,778,705,736	
	Other Non-current Assets	14	**138,856,940**	**31,491,355,086**	693,164,334	32,554,169,584
2	**Current Assets**					
	Current Investments	15	**5,069,161**		9,967,000	
	Inventories	16	**23,048,256,559**		16,213,020,736	
	Trade Receivables	17	**1,361,998,367**		1,575,785,512	
	Cash and Bank Balances	18	**187,704,664**		389,461,169	
	Short-term Loans and Advances	19	**7,954,336,269**		3,351,615,215	
	Other Current Assets	20	**653,243,666**	**33,210,608,686**	1,004,313,312	22,544,162,944
				64,701,963,772		55,098,332,528
	Significant accounting policies	1				

The accompanying notes form an integral part of the financial statements.
As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm's Registration No. 103523W

Chetan Desai
Partner
Membership No. 017000

Mumbai, Dated 26th May, 2015

For and on behalf of the Board
Vinod Goenka
Chairman & Managing Director

Shahid Balwa
Vice Chairman & Managing Director

Mahesh Gandhi
Director
Mumbai, Dated 26th May, 2015

N.M. Gattu
Chief Financial Officer

S A K Narayanan
Company Secretary

Mumbai, Dated 30th May, 2015

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

	Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
I	Revenue from Operations	21	**2,634,395,757**	3,182,047,736
II	Other Income	22	**226,592,201**	286,703,176
III	**Total Revenue**		**2,860,987,958**	3,468,750,912
IV	**Expenses:**			
	Project Expenses	23	**4,905,334,153**	2,880,772,824
	Changes in Inventories	24	**(3,115,985,423)**	(525,879,922)
	Employee Benefits Expenses	25	**181,289,664**	120,788,331
	Finance Costs	26	**528,273,678**	378,343,037
	Depreciation and Amortization Expenses	11	**143,194,757**	82,516,180
	Other Expenses	27	**498,543,583**	294,506,657
	Total Expenses		**3,140,650,412**	3,231,047,107
V	**Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)**		**(279,662,454)**	237,703,805
VI	Exceptional Items	11(3a)	**(70,515,083)**	-
VII	**Profit/(Loss) before extraordinary items and tax (V - VI)**		**(209,147,371)**	237,703,805
VIII	Prior Period Item (Expenses)/ Income	43	**(4,317,780)**	(16,792,883)
IX	Extraordinary Items		**-**	-
X	**Profit/ (Loss) before tax (VII - VIII - IX)**		**(213,465,151)**	220,910,922
XI	Tax expense:			
	- Current tax		**(131,856,000)**	173,989,031
	(Including ₹ 180,100,000 (Previous Year ₹ 16,648,406) for earlier years)			
	- Deferred tax		**(106,813,867)**	(115,062,927)
XII	**Profit after tax and before Minority Interest and Share of Profit/ (Loss) in Associates (X-XI)**		**25,204,716**	161,984,818
XIII	Minority Interest		**(69,281,707)**	(12,455,044)
XIV	Share of Profit/(Loss) in Associates		**49,756,527**	(34,045,835)
XV	**Profit for the period (XII + XIII + XIV)**		**5,679,536**	115,483,939
XVI	Earnings per equity share of face value of ₹ 10 each	41		
	Basic		**0.02**	0.47
	Diluted		**0.02**	0.47
	Significant accounting policies	1		

The accompanying notes form an integral part of the financial statements.
As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm's Registration No. 103523W

Chetan Desai
Partner
Membership No. 017000

Mumbai, Dated 26th May, 2015

For and on behalf of the Board
Vinod Goenka
Chairman & Managing Director

Shahid Balwa
Vice Chairman & Managing Director

Mahesh Gandhi
Director

N.M. Gattu
Chief Financial Officer

Mumbai, Dated 26th May, 2015

S A K Narayanan
Company Secretary

Mumbai, Dated 30th May, 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars		For the year ended March 31, 2015 ₹	₹	For the year ended March 31, 2014 ₹	₹
Cash flows from operating activities:					
Net Profit/ (Loss) before Taxation		**(213,465,151)**		220,910,922	
Adjustments for :					
Depreciation		**130,569,535**		82,516,180	
Unrealised Exchange Loss (Net)		**679,261**		1,828,164	
Interest and Finance Charges		**528,273,678**		378,343,037	
Loss on Sale of Fixed Assets		**2,630,675**		-	
Dividend Income		**(312,317)**		(472,161)	
Profit on sale of Current Investments		**(290,944)**		-	
Advances Written Off		**446,530**		-	
Excess Provision (Written back)/Written off		**7,788,029**		(56,346,774)	
Interest Income		**(196,358,046)**		(214,452,323)	
Operating Profit before Working Capital Changes		**259,961,250**		412,327,045	
Adjustments for :					
Decrease / (Increase) in Loans and Advances		**(3,820,442,613)**		806,821,245	
(Increase) in Inventories		**(6,835,235,824)**		(1,108,468,779)	
Decrease in Trade Receivables		**205,999,116**		372,193,800	
Increase in Current Liabilities		**4,051,807,684**		2,068,257,870	
(Decrease) in Provisions		**(215,728,025)**		(146,167,558)	
Decrease in Other Assets		**1,037,372,615**		**-**	
Cash from operations		**(5,316,265,797)**		2,404,963,623	
Direct Taxes (Paid)/Refund		**(265,980,642)**		(43,524,795)	
Net cash from operating activities	A		**(5,582,246,439)**		2,361,438,828
Cash flows from investing activities:					
Purchase of Fixed Assets (including CWIP)		**(110,706,562)**		(227,760,661)	
Sale of Fixed Assets		**4,635,602**		45,523,815	
Investment in Deposit (as per Note 14 & 18)		**(22,039,592)**		34,998,506	
Sale of investment in properties		**-**		5,409,900	
Acquisition of Subsidiaries / Joint Ventures		**(560,000)**		(96,618,297)	
Contribution to Joint Venture		**-**		5,554,240	
Purchases of Investment in Associate		**(194,428,641)**		-	
Dividend Received		**312,317**		472,161	
Purchase of Long Term Investments		**(54,702,720)**		(5,465,952,000)	
Sale of Current Investments		**4,897,839**		-	
Sale of Investment in associates		**669,129,126**		-	
Purchase of Current Investments		**-**		128,169	
Advance (given) / adjusted for Share Purchase		**-**		3,182,665,308	
Interest Received		**65,671,165**		259,813,037	
Net Cash (used in) Investing Activities	B		**362,208,534**		(2,255,765,822)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars		For the year ended March 31, 2015 ₹	₹	For the year ended March 31, 2014 ₹	₹
Cash flows from financing activities:					
Proceeds from Secured Borrowings		**5,169,269,315**		244,783,229	
Repayment of Secured Borrowings		**(1,471,956,485)**		8,347,136	
Inter-corporate Deposits		**1,282,902,835**		-	
Proceeds from Unsecured Borrowings		**397,841,841**		300,000,000	
Repayment of Unsecured Borrowings		**-**		(149,555,171)	
Interest and Finance Charges		**(380,507,005)**		(396,853,074)	
Net Cash from Financing Activities	C		**4,997,550,501**		6,722,120
Net Increase in Cash and Cash Equivalents	(A+B+C)		**(222,487,404)**		112,395,126
Add : Cash and Cash Equivalents at the beginning of the year			**312,982,103**		200,586,977
Cash and Cash Equivalents at the closing of the year			**90,494,699**		312,982,103
Notes to cash flow:					
Reconciliation of cash and cash equivalents:					
Cash and Bank Balances (as per Note 14 & 18)			**218,833,357**		419,281,169
Less: Fixed deposits under lien			**128,338,658**		106,299,066
Cash and Cash Equivalents (Closing)			**90,494,699**		312,982,103

The Cash flow statement has been prepared under the indirect method as set out in accounting standard (AS3) Cash flow statement as notified by the Companies (Accounting Standard) Rules 2006.

Corresponding figures of previous year have been regrouped wherever necessary.

The accompanying notes form an integral part of the financial statements.
As per our report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm's Registration No. 103523W

Chetan Desai
Partner
Membership No. 017000

Mumbai, Dated 26th May, 2015

For and on behalf of the Board
Vinod Goenka
Chairman & Managing Director

Shahid Balwa
Vice Chairman & Managing Director

Mahesh Gandhi
Director
Mumbai, Dated 26th May, 2015

N.M. Gattu
Chief Financial Officer

S A K Narayanan
Company Secretary

Mumbai, Dated 30th May, 2015

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 1 : Significant Accounting Policies On Consolidated Financial Statements

a) BASIS OF PREPARATION

i) These consolidated financial statements pertain to DB Realty Limited (the "Company" / the "Parent"/ the "Holding Company"), its subsidiaries (Companies and Firms/AOPs where control exists), joint ventures, associates and limited liability partnership firms (LLPs).The Company and its subsidiaries, associates and joint ventures constitute "the Group" as detailed at Note 28 and 29 hereunder.

ii) The financial statements of the subsidiaries/ joint ventures/ associates (including partnership firms and LLPs), drawn up to the same reporting date as that of the Holding Company i.e. year ended March 31, 2015.

iii) These consolidated financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

b) PRINCIPLES OF CONSOLIDATION:

These consolidated financial statements have been prepared on the following basis:

i) The financial statements of the Company and its subsidiaries have been consolidated in accordance with the Accounting Standard 21 (AS 21) "Consolidated Financial Statements", on line-by-line basis by adding together the book value of like items of assets, liabilities, incomes and expenses, after fully eliminating intra-group balances, intra-group transactions and unrealised profits/losses on balances remaining within the group.

ii) The financial statements of the Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances to the extent practicable.

iii) The excess of the cost to the Company of its investment in the subsidiaries/Jointly controlled entities, on the acquisition date over and above the Company's share of equity (i.e. Net Worth) in the subsidiaries/ Jointly controlled entities, is recognised in the financial statements as Goodwill on Consolidation and carried forward in the accounts. The said Goodwill is not amortised, however, it is tested for impairment at each Balance sheet date and the impairment loss, if any, is provided for. Alternatively, where the share of the equity in the subsidiaries as on the date of investments is in excess of cost of investment of the Company, it is recognised as "Capital Reserve on Consolidation" The net amount of Goodwill after set-off of capital reserve amount is presented under "Goodwill on Consolidation".

iv) Minority interest in the net assets of the consolidated subsidiaries consist of:

(a) The amount of equity attributable to minorities as at the date on which the investment in a subsidiary is made and,

(b) The minorities share of movements in equity since the date the parent-subsidiaries relationship came in existence. The losses applicable to the minority in excess of the minority interest in the equity of the subsidiary and further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to and is able to make good the losses. If the subsidiaries subsequently report profit, all such profits are allocated to the majority interest until the minority's share of losses previously absorbed by the majority has been recovered.

(c) Minority interest is presented separately from the liabilities or assets and the equity of the parent shareholders in the Consolidated Balance Sheet. Minority interest in the income or loss of the Company is separately presented.

v) In case of associates, being entities in which the Group has significant influence and which are neither subsidiaries nor joint ventures, they are accounted using equity method in accordance with Accounting standard 23 (AS 23)-"Accounting for investment in Associates in Consolidated Financial Statements". Accordingly:

(a) The Company accounts for its share in the change in the net assets of the associates, post acquisition, through its Profit and Loss Account to the extent such change is attributable to the associate's Statement of Profit and Loss and through its reserves for the balance.

(b) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of share in the associates is, included in the carrying amount of investment in the associates, identified as Goodwill or Capital Reserves as the case may be and so disclosed.

vi) The financial statements of entities, where there is joint control (pursuant to a contractual arrangement), have been combined by using proportionate consolidation method and accordingly, Company's share of each of the assets, liabilities, income and expenses of jointly controlled entity is reported in the consolidated financial statements as per Accounting Standard 27 (AS-27)- "Financial Reporting of Interests in Joint Ventures".

c) USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with the generally accepted accounting principles which requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent liabilities on the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/ materialize.

d) FIXED ASSETS

A. Tangible Assets:

Fixed Assets are recorded at their cost of acquisition, net of modvat/ cenvat, less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises purchase price and any attributable cost of bring the asset to its working condition for its intended use.

B. Intangible Assets:

Intangible Assets are recorded at their cost of acquisition, net of modvat/ cenvat, less accumulated amortization/ depletion.

e) DEPRECIATION / AMORTISATION

Tangible Assets

The Company and its components have revised their policy of providing depreciation on tangible fixed assets with effect from April 1, 2014. Depreciation is now provided on a straight line basis for all assets as against the policy of providing on written down value basis for assets. Further, the management of the Company has reviewed / determined tangible fixed assets remaining useful lives. Accordingly, the depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act, 2013. The cost of improvements on leasehold properties is amortised over the period of the lease.

Structures constructed for purpose of demonstration to prospective buyers (to be demolished before the project completion) are capitalised as buildings and depreciated over the period by which the respective project is expected to be completed which is not more than four years.

Intangible Assets

Intangible Assets are being depreciated on straight Line basis over useful life which in compliance with accounting standard.

f) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Recoverable value is the higher of an asset's net selling price and its 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 obtainable 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.

g) INVENTORIES

Inventories are valued at lower of cost or net realizable value. Inventories mainly include parcels of land, expenditure on projects under construction and Transferable Development Rights ("TDR"). Project work in progress cost include costs incurred, as applicable, up to the completion of the project viz. cost of land/ development rights, materials, services, depreciation on assets used for project purposes and other expenses (including borrowing costs) attributable to the projects. Project and construction related work in progress includes any adjustment arising due to foreseable losses.

TDR Entitlements included under inventory mainly represents entitlement under agreement with the Slum Rehabilitation Authority (SRA) computed based on an agreed level of development and construction of property. The same is valued taking into consideration the entitlement under the agreement and the cost attributable to the project or estimated net realisable value, whichever is lower.

h) REVENUE RECOGNITION

(i) For projects commenced and period where revenue recognized before April 1, 2012

Revenue from sale of properties under construction is recognized on the basis of percentage of completion method, subject to transfer of significant risk and rewards to the buyer. The percentage of completion is determined on the basis of physical proportion of the work completed, as certified by the Company's technical personnel, in relation to a contract or a group of contracts within a project, only after the work has progressed to the extent of 30% of the total work involved and at least 20% of construction cost (excluding cost incurred in acquisition of land and its development rights) is incurred. Accordingly, cost of construction / development is charged to the statement of profit and loss in proportion to the revenue recognized during the period and balance costs are carried as part of 'Project Work in Progress' under inventories. Amounts receivable / payable are reflected as Debtors / Advances from Customers, respectively, after considering income recognized in the aforesaid manner. The estimates of saleable area and costs as revised periodically by the management are considered as change in estimate and accordingly, the effect of such changes or estimates is recognized in the period such changes are determine.

(ii) For projects commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognized for the first time on or after April 1, 2012

"Revenue from sale of properties under construction is recognized on the basis of percentage of completion method subject to transfer of significant risk and rewards to the buyer, outcome of the real estate project can be estimated reliably and stage of completion of the project reaches at reasonable level of development i.e. at least 25% of total project cost should be incurred at reporting date. When the outcome of a real estate project can be estimated reliably and the conditions stipulated below are satisfied,

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

project revenue and project costs associated with the real estate project are recognised as revenue and expenses by reference to the stage of completion of the project activity at each reporting date. Stage of completion is arrived with reference to the entire project cost incurred versus total estimated project cost. Further, with regard to total estimated cost of each project is based upon the judgment of management and certified by Company's technical personnel. The following specific recognition criteria is also considered before revenue is recognized:

- All critical approvals necessary for commencement of the project have been obtained.
- At least 25% of construction & development cost (excluding cost incurred in acquisition of land and its development rights and borrowing cost) is incurred.
- At least 25% of the saleable project area is secured by contracts or agreements with buyers.
- And at least 10% of the total revenue as per the agreements of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

The estimates of saleable area and costs as revised periodically by the management are considered as change in estimate and accordingly, the effect of such changes to estimates is recognized in the period such changes are determined.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

i) INVESTMENTS

Investments are classified as non-current or current, based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Trade investments are investments made for or to enhance the Company's business interest.

Current investments are sated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the consolidated financial statements.

Profit/loss on sale of investment is computed with reference to the average cost of the investment.

j) EMPLOYEE BENEFITS

(i) Defined Contribution Plan:

Group's Contribution paid/payable for the year/period to Defined Contribution retirement benefit plan is charged to Profit and Loss account.

(ii) Defined Benefit Plan and other long term benefit:

Group's liabilities towards Defined Benefit Schemes viz. Gratuity benefits and other long term benefit viz. compensated absences are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognised in the Profit and Loss account in the period of occurrence of such gains and losses. Past service cost is recognised immediately to the extent of benefits are vested, otherwise it is amortised on straight-line basis over the remaining average period until the benefits become vested.

(iii) Short term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services.

k) OPERATING LEASE:

Asset acquired on lease where significant portions of the risks and rewards incidental to ownership are retained by the lessor is classified as operating lease. Lease rentals are charged to profit and loss account on accrual basis and on straight line basis over the lease tenure if in case of long term non cancellable lease.

l) FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction date. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognised as income or expense, as the case may be.

In case of monetary items which are covered by forward contracts, the difference between the year end/period end rate and the rate on the date of the contract is recognized as an exchange difference.

m) BORROWING COST

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing cost are charged to revenue.

n) TAXES ON INCOME

Tax expense comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to/ recovered from the tax authorities, using the applicable effective tax rates. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using relevant enacted or substantively enacted effective tax rates as on the balance sheet date, to the extent the timing differences are expected to crystallise.

Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of Profit & Loss as Current Tax. The Company recognizes MAT credit available as an Asset only to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an Asset in accordance with the Guidance note on Accounting for credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said Asset is created by way of credit to the statement of Profit & loss & shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date & writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the sufficient period.

o) PROVISIONS AND CONTINGENT LIABILITY

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A Contingent Liability is, a possible obligation that arises from past events and 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 enterprise or a present obligation that arises from past events. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the consolidated financial statements.

p) EARNING PER SHARE

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period 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 period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The period during which, number of dilutive potential equity shares change frequently, weighted average number of shares are computed based on a mean date in the quarter, as impact is immaterial on earning per share.

q) CASH FLOW STATEMENT

Cash Flow Statement is prepared under the 'Indirect Method' prescribed under 'Accounting Standard – 3 Cash Flow Statement' prescribed.

r) CASH AND CASH EQUIVALENTS

Cash and cash equivalent for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Note 2 : Share Capital

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	**298,500,000**	**2,985,000,000**	298,500,000	2,985,000,000
Preference Shares of ₹ 10 each	**1,500,000**	**15,000,000**	1,500,000	15,000,000
		3,000,000,000		3,000,000,000
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid up	**243,258,782**	**2,432,587,820**	243,258,782	2,432,587,820
Total	**243,258,782**	**2,432,587,820**	243,258,782	2,432,587,820

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

2.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	**243,258,782**	**2,432,587,820**	243,258,782	2,432,587,820
Shares Issued (bought back) during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**243,258,782**	**2,432,587,820**	243,258,782	2,432,587,820

2.2 Rights, preferences and restriction attached to shares

Equity shares have equal rights to dividend and voting rights pro rata the holdings. The Company has only one class of Equity Shares having a par value of ₹ 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.

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

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :				
Neelkamal Tower Construction LLP	**104,564,838**	**42.99%**	104,564,838	42.99%
Walkinson Investment Limited	**14,582,650**	**5.99%**	14,587,500	6.00%
Vinod Goenka *	**15,364,216**	**6.32%**	15,364,216	6.32%

*Out of the said above shareholding 13,732,108 shares (5.64%) are jointly held by Vinod Goenka and Aseela Goenka.

2.4 Aggregate number of shares issued for consideration other than cash and shares bought back during the five years immediately preceding the reporting date:

Particulars	Year (Aggregate No. of Shares)	
	As at March 31, 2015	As at March 31, 2014
Equity Shares :		
Fully paid up by way of bonus shares (Equity shares of ₹ 10/- each)	**201,150,000**	201,150,000

Note 3 : Reserve & Surplus

	Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
a.	**Capital Redemption Reserve (refer Note 33 B (i))**		
	Opening Balance	**400,000,000**	400,000,000
	Add : Current year transfer	**-**	-
	Closing Balance	**400,000,000**	400,000,000
b.	**Securities Premium Account**		
	Opening Balance	**23,856,790,192**	23,856,790,192
	Add : During the year	**-**	-
	Closing Balance	**23,856,790,192**	23,856,790,192
c.	**Surplus**		
	Opening balance	**7,420,272,586**	7,304,847,968
	Add : Net Profit for the Current Year	**5,679,536**	115,483,939
	Less : Adjustments for profits for prior period	**-**	(59,321)
	Closing Balance	**7,425,952,122**	7,420,272,586
	Total	**31,682,742,314**	31,677,062,778

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 4 : Long-term Borrowings

	Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
I	**Secured**		
	Term Loans		
a.	From HDFC Limited	**2,897,206,298**	2,189,706,298
	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. mtrs 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 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 from one of the Managing Directors of the Company.		
	iv) The rate of interest is 15% to 16% p.a (CPLR -2.50%).		
b.	From Yes Bank	**3,134,335,128**	-
	i) The Loan carries interest @13.75% p.a. payable monthly (Yes Bank base rate plus 3.00% p.a. spread)		
	ii) Exculsive charge by in respect of all that pieces and parcels of land of Byculla Division CS no.1906 admeasuring 19434.10 Square Meters and structure constructed or to be constructed thereon.		
	iii) All moveable fixed and current assets including receivable (present and future) of the project "ORCHID HEIGHT".		
	iv) Escrow Account of project receivables (Orchid Heights). Exculsive charge by way of 30% of total shareholding of the company which are held by the Company (986,618 class A equity share)		
	v) Personal guarantee from Managing Directors of the Company.		
	vi) Default - Interest for the month of Feb 2015 & March 2015 of ₹ 69,382,446 has not been paid. However, the said interest was paid on 27th April, 2015.		
c.	From ICICI Bank limited	**300,000,000**	145,000,000
	i) The said loan was received for the purpose of financing the cost of constructions of the project DB Skypark, Sahar, Andheri - East of a joint venture in which the company is a venturer and carries floating interest rate of 14.5% p.a. linked to I-Base, payable monthly. The loan is repayable in 12 quarterly instalments commencing from April 1st 2016.The loan is secured by following		
	ii) Exclusive charge on the land situated at project of one of the subsidiary, DB Skypark, Sahar, Andheri East including all the structures thereon both present and future,		
	iii) First pari-passu charge over Bacchuwadi property, Mumbai Central		
	iv) Corporate guarantee from YJ Realty & Aviation Pvt Ltd backed by first pari-passu charge over Dynamix Mall, Juhu,		
	v) Corporate guarantee from Milan Theatres Pvt Ltd backed by first pari-passu charge over Milan Mall, Santacruz, Mumbai.		-
	vi) Personal guarantee from one of the Managing Directors of the Company.		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
d. From STCI Finance Limited	**-**	444,616,138
i) The said loan was received for General Corporate purpose & it is secured by pledge of shares 13,117,020 of DB Realty Limited which are held by Neelkamal Tower Constuction LLP and carries fixed interest rate of 9.75% p.a on monthly rest .		
ii) The Tenure of the Loan is of 36 months. The loan amount is repayable at the end of the tenure of the loan and interest cost is payable on a monthly basis Redemption premium is payable at the end of the tenure so as to yield a nominal IRR of 14.75% p.a. on monthly rests.) (The said loan has been classified as Current Maturities of long term debt.).		
iii) Out of the Outstanding amount, Debt redemption premium of ₹ 50,044,962/- (Previous Year ₹ 24,616,138) is payable at the end of tenure.		
e. IL&FS Fiancial Services limited	**-**	215,000,000
i) The said loan was received for the purpose of financing the costs of construction of the Company, investment or advances to subsidiaries and other group companies and for general corporate purposes and carries floating interest rate of 18.5% p.a. linked to IBMR, payable monthly.		
ii) The loan is repayable at the end of 18 Months from the date of 1st disbursement of the loan. The loan is secured by pledge of 3,838,382 equity shares of Marine Drive Hospitality & Realty Private Limited held by the Company and mortgage and hypothication of two TDR certificates with cummulative TDR of 85,287sq. mt. along with escrow of receivables emanating from sale of this TDR certificates to be created by a partnership firm, in which the Company is the partner		
iii) The loan is guaranteed by personal guarantees of managing directors of the Company. (The said loan has been classified as Current Maturities of long term debt.)		
f. Vehicle Loan from Banks	**21,163,308**	11,316,321
(Secured by way of hypothecation of vehicles purchased		
Terms of Repayment :		
Payable in equated monthly installment as per the loan amortization schedule.)		
(The rate of interest are in range of 9% to 14% p.a)		
Total I	**6,352,704,734**	3,005,638,757
II **Unsecured**		
a. **Preference Shares issued by Joint Venture :**		
188,008 (188,008) Compulsory Convertible Preference Shares (CCPS) Series 'C' of ₹ 10 each fully paid	**1,880,085**	1,880,085
62,760 (62,760) Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) Series 'A' and Series 'B' of ₹ 10 each fully paid.	**627,600**	627,600
(The CCPS/ROCCPS carry minimum coupon rate of 0.001% p.a. or such rate as may be decided by the Board of Directors of the Company, provided in the event the Company declares dividend to the Equity Shares, then the same shall be entitled to the same rate of equity dividend. Tenure of CCPS/ ROCCPS is four/five years, subject to earlier redemption at the discretion of the Board of Directors in the event the holders of the series express their desire for redemption to the Company. Compulsory conversion in Equity Shares of part of the CCPS/ROCCPS upon happening of agreed event.		

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
The Joint Venture had issued ROCCPS in the year ended 31st March 2007. As per the terms of issue, the ROCCPS are convertible/redeemable. The latest date of redemption was 26th March 2012. Similarly, the Company had issued CCCPS in the year ended 31st March 2008. As per the terms of issue, the CCCPS are compulsorily convertible. The latest date of conversion was 30th January 2012. However, pending reaching any finality in the matter with the ROCCPS/CCPS holders, the Management has decided to keep the decision of conversion/redemption in abeyance.)		
b. Indiabulls Housing Finance Limited	**97,841,842**	-
i) The loan is secured by Pledge /charges 7,000,000 shares of D B Realty Ltd. which are held by one of the relative of promoter. One of the Managing Director have given corporate/ personal guarantee for securing the repayment of loans and dues thereon.		
ii) The loan is repayable upto 36 months from the date of first disbursement (Loan was disbursed on 02nd August, 2014)		
iii) The effective rate of interest for the year is 16.% p.a.		
c. Loan from Others	**480,000**	480,000
Total II	**100,829,527**	2,987,685
Total (I + II)	**6,453,534,261**	3,008,626,442

Note 5 : Other Long-term Liabilities

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
a. Trade payables (refer note (i) below and footnote of note no.8)	**166,255,345**	165,416,092
b. Others		
Deposit payable	**1,797,485**	1,797,485
Advance received towards flat bookings	**-**	413,800,000
Total	**168,052,830**	581,013,577

(i) Represents amount retained as per the terms of the contract(s) and are due for payment after a period of 12 months from the year-end.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 6 : Long-term Provisions

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Provision for Employee Benefits		
Gratuity (unfunded)	**29,290,497**	19,011,984
Leave Encashment (unfunded)	**23,341,507**	17,182,415
Total	**52,632,004**	36,194,399

Note 7 : Short-term Borrowings

	Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
I	**Secured**		
	Loans repayable on demand		
	From Banks	**11,873,725**	10,626,034
	Secured by lien on fixed deposit receipt of ₹ 14,000,000 placed by Neelkamal Realtors & Builders Private Limited with Oriental Bank of Commerce.		
	From Financial Institutions		
(a)	**Reliance Capital Limited**	**610,000,000**	610,017,232
(i)	The said loan was received as Loan against Residential Property and carries floating interest rate of 20% p.a subject to BPLR being constant. The tenure of the loan was of 6 months from the date of disbursement. The loan amount was repayable at the end of the tenure of the loan and interest cost was payable on a monthly basis.		
(ii)	The said loan has been restructured on March 25, 2014. It is revolving and reviewed every year and carries floating interest rate of 20.75% p.a subject to BPLR being constant. The loan is guaranteed by personal guarantees of Managing Directors of the Company. Further, registered mortgage has been default created on plot 2 & 3(A+C) at Yerwada Pune.		
(iii)	Default - Interest amount not paid since June - 2014 of ₹ 91,968,232		
(b)	**ECL Finance Limited**	**619,950,223**	-
(i)	The said loan was received as loan against First charge & Mortgage on Land, including for which development rights are obtained along with buildings constructed / to be constructed thereon. Further, first charge is there on all existing and future receivables and Pledge of 66% shares of the subsidiary Company.		
(ii)	Personal guarantee from Managing Directors of the Company.		
(c)	**IL&FS Financial Services Limited**	**541,389,287**	-
(i)	The loan is secured by pledge / charge of 22,000,000 shares of D B Realty Limited which are held by Neelkamal Tower Construction LLP.		
(ii)	Pledge of 3,838,382 Shares of Marine Drive Hospitality Pvt. Ltd., constituting 15.53% of the paid share capital of MDHRPL held by DB Realty Ltd.		
(iii)	Mortgage and Hypothecation of two TDR Certificates of 85,287Square meters along with escrow of receivables emanating from sale of these TDR certificates held by Dynamix Realty on a pari passu basis for the term loan granted by IFIN to the Holding Company.		
(iv)	First ranking hypothecation and escrow receivables from 614 sold units and 10 unsold units in the project.		
(v)	Mortgage of and Hypothecation of receivables from approx 9000sq. mtr. freehold land near Mumbai Central, owned by one of the subsidiary.		
(vi)	Personal guarantee of one of the Managing Directors of the Company.		
	Total (I + II)	**1,783,213,235**	620,643,266

II	**Unsecured (Repayable on Demand)**		
a.	**Inter-corporate Deposits**		
	From Related parties	**147,819,518**	-
	From Other parties	**1,689,000,784**	553,917,465
b.	**From Financial Institutions**		
	Reliance Capital Limited	**600,000,000**	300,000,000
	The said loan was repayable on demand and carries interest rate of 15% p.a which is payable quarterly .(Default principal and interest ₹ 300,000,000 and ₹ 82,664,384 for the period 1st April 14 to March 15 respectively.)		
		2,436,820,301	853,917,465
		4,220,033,536	1,474,560,731

Note 8 : Trade Payables

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
* Micro Small and Medium Enterprise	-	-
Others	**1,447,551,169**	1,305,150,787
Total	**1,447,551,169**	1,305,150,787

*Micro,Small and medium 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	As at March 31, 2015 ₹	As at March 31, 2014 ₹
a)	Principal amount remaining unpaid as at year end	-	-
b)	Interest due thereon as at period / year end	-	-
c)	Interest paid by the Company in terms of section 18 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 period / year end	-	-
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.	-	-

Note 9 : Other Current Liabilities

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Current maturities of long term borrowings (refer note below i)	**1,279,814,886**	2,092,138,001
Advance received from Customers	**10,507,447,992**	7,323,480,558
Advance towards sale of TDR	**1,376,480,953**	1,014,799,889
Due to Partnership Firms towards capital contribution	**1,470,113,986**	217,861,607
Advance Received against Tenancy Rights	**71,852,816**	30,190,316
Book Overdraft	**47,792,326**	9,919,508
Amount Refundable on Cancellation of Flats	**557,790,491**	317,527,010
Employee Benefits Payable	**72,331,905**	44,780,407
Statutory dues	**102,447,415**	136,864,381
Interest accrued but not due on loans	**9,665,083**	40,717,359
Interest accrued and due	**270,574,261**	91,755,312
Compensation payable	**6,854,955**	6,854,955
Payable to Project Partner by one of the Subsidary (refer to note no. 33 (B) (vi)	**771,754,165**	720,186,191
Refundable Security Deposits	**575,000**	-
Other Payables *	**534,698,121**	1,374,627,993
Total	**17,080,194,355**	13,421,703,487

* Other Payables includes outstanding expenses and payables towards purchase of fixed assets, property, tenancy rights.

(i) **Current maturities of long term borrowing are secured by following :**

(a) The loan is Secured by Pledge / Charges of 7,000,000 Shares of D B Realty Limited which are held by one of the Relative of Promoter. Further one of the managing director has given personal guarantee for securing the repayment of loans and dues thereon.

(b) Secured by Specific Residential Units of Project 'D B Woods' minimum value of ₹ 15 Crores.and Extention of mortgage changed (registered mortgage) on land admeasuring 8,667.06 sq. mtrs along with 36 unsold units of project 'Orchid Enclave' and receivable from sold units.

Irrevocable and Unconditional Corporate Guarantee by one of the subsidiary Company along with Neelkamal Tower Construction LLP (Pledgor), Neelkamal Realtors and Builder Private Limited.(Mortgage)).

The loan is secured by pledge of Share 11,450,000 of DB Realty Limited which are held by Neelkamal Tower Constuction LLP and personal guarantee One of the Managing Director.

(c) The loan was received for the purpose of financing the costs of construction and other project implementation costs within its 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 installments ending on August, 2013. and the outstanding balance was due in August, 2013. The said loan has been restructured on November 23, 2013. And again on April 27, 2015. The loan tenure has been extended by 12 months and hence the outstanding balance is due on January 31, 2016 and will carry floating interest rate LHPLR Plus 75 bps (Currently 16.25% p.a.). linked to LHPLR. The Loan is guaranteed by personal guarantees of Managing Directors of the Company. Further, Esteem Properties Private Limited, a wholly owned subsidiary company, has mortgaged its land at Sahar, Andheri in this regard.

(d) Interest on above loans are in the range of 15% to 17% p.a.

Note 10 : Short-term Provisions

	Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
a.	**Provision for Employee Benefits**		
	Gratuity (unfunded)	**9,648,567**	4,386,074
	Leave encashment (unfunded)	**14,197,942**	10,875,533
b.	**Others**		
	Provision for tax (Net of with advance tax ₹ 8,074,094 (Previous year ₹ 39,576,923)	**16,947,094**	172,491,321
	Provision for incidental cost related to land	**344,630,050**	579,270,067
	Provision for expenses	**6,686,744**	12,797,259
	Total	**392,110,397**	779,820,253

Note 11 : Fixed Assets

	Particulars	Gross Block					Accumulated Depreciation							Net Block	
		Balance as at April 1, 2014	Additions	Disposals	Adjustments for the year	Balance as at March 31, 2015	Balance as at April 1, 2014	Adjustments for the year	Depreciation charge for the period (refer note (1) below)	Depreciation due to change in policy (WDV to SLM)	Depreciation due to change in estimation(useful life)(Impect on retain earning where usefull life is Nil)	On disposals	Balance as at March 31, 2015	Balance as at March 31, 2015	Balance as at March 31, 2014
a	**Tangible Assets**														
	Sample Flat	198,545,427	-	-	149,002,988	**347,548,415**	99,352,354	99,335,326	71,982,548	(4,966,766)	-	-	**265,703,462**	**81,844,953**	99,193,073
	Land (including Salt Pan Land)	1,383,654,667	-	-	-	**1,383,654,667**	-	-	-	-	-	-	**-**	**1,383,654,667**	1,383,654,667
	Buildings*														
	- Temporary Structure	31,850,676	-	-	-	**31,850,676**	9,979,833	-	7,953,033	(27,236)	-	-	**17,905,630**	**13,945,046**	21,870,843
	- Others	152,476,419	-	-	-	**152,476,419**	9,754,446	-	2,415,240	(6,396,065)	-	-	**5,773,621**	**146,702,798**	142,721,973
	Computers	19,534,586	1,791,455	(76,800)	773,490	**22,022,731**	16,532,856	669,533	1,155,384	(2,721,735)	4,444,454	(64,141)	**20,016,351**	**2,006,380**	3,001,730
	Furniture & Fixtures	50,673,367	62,888	-	80,223	**50,816,478**	32,504,982	43,495	7,034,306	(14,920,285)	45	-	**24,662,543**	**26,153,935**	18,168,385
	Office Equipments	21,076,910	282,886	-	902,906	**22,262,702**	9,673,954	364,242	8,788,931	(5,241,331)	3,310,975	-	**16,896,771**	**5,365,931**	11,402,956
	Plant & Machinery	15,498,932	-	-	78,834,575	**94,333,507**	7,719,775	21,126,057	9,265,383	(17,040,384)	4,510,013	-	**25,580,844**	**68,752,663**	7,779,157
	Vehicles	124,309,779	21,640,375	(25,924,374)	7,160,744	**127,186,524**	75,137,290	5,524,487	19,108,756	(28,992,494)	-	(18,670,756)	**52,107,283**	**75,079,242**	49,172,490
	Improvement on Leasehold Property	136,509,242	-	-		**136,509,242**	136,509,242	-	-	-	-	-	**136,509,242**	**-**	-
	Total	**2,134,130,005**	**23,777,604**	**(26,001,174)**	**236,754,926**	**2,368,661,361**	**397,164,732**	**127,063,140**	**127,703,581**	**(80,306,296)**	**12,265,487**	**(18,734,897)**	**565,155,747**	**1,803,505,615**	**1,736,965,274**
b	Intangible Assets														
	Computer software	60,604,919	371,755		836,292	**61,812,966**	27,749,276	407,872	6,701,864	293,157	38,226	-	**35,190,395**	**26,622,571**	32,855,643
	Goodwill on Amalgamation	319,367,573	-	-	-	**319,367,573**	191,620,547	-	63,873,516	-	-	-	**255,494,063**	**63,873,510**	127,747,026
	Total	**379,972,492**	**371,755**	**-**	**836,292**	**381,180,539**	**219,369,823**	**407,872**	**70,575,380**	**293,157**	**38,226**	**-**	**290,684,458**	**90,496,081**	**160,602,669**
c	Capital Work In Progress	**92,198,344**	**-**	**-**	-	**92,198,344**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**92,198,344**	**92,198,344**
	Total	**92,198,344**	**-**	**-**	-	**92,198,344**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**92,198,344**	**92,198,344**
d	Intangible assets under Development	191,419,611	19,570,907	-		**210,990,518**	-	-	-	-	-	-	**-**	**210,990,518**	191,419,611
	(refer note 2 below)														
	Total	**191,419,611**	**19,570,907**	**-**	**-**	**210,990,518**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**210,990,518**	**191,419,611**
	Total (a+b+c+d)	**2,797,720,452**	**43,720,266**	**(26,001,174)**	**237,591,218**	**3,053,030,762**	**16,534,555**	**127,471,012**	**198,278,961**	**(80,013,139)**	**12,303,713**	**(18,734,897)**	**855,840,205**	**2,197,190,558**	**2,181,185,898**
	Previous Year (Including CWIP)	**2,609,729,620**	**25,596,808**	**(45,523,815)**	**7,917,840**	**2,797,720,453**	**467,579,498**	**449,833**	**148,505,223**	**-**	**-**	**-**	**16,534,554**	**2,181,185,900**	**2,142,150,123**

Note :

* Out of gross block of building ₹ 10,765,400 (Previous year ₹ 10,765,400) flats are attached by Enforcement Directorate under Prevention of Money Laundering Act, 2002 (Refer Note 42)

1 Depreciation inventorised during the year ₹ 57,964,912 (Previous Year ₹ 65,933,279)

2 As per the agreement, the revenue to be generated from Film shooting and Advertising activities for the group companies in the promenade area shall be shared in equal proportion between the Company and MSRDC, the Management is of the opinion that future economic benefits from the said assets is reasonably higher than cost incurred by the Company and the Company is having Control on the said asset to get future economic benefits.

3 (a) During the current year, effective from April 1, 2014, the Company has changed its accounting policy for charging depreciation from Written down method ("WDV") to Straight line method ("SLM") in respect of all the fixed assets other than intangible assets and buildings, which are temporary structure in nature, which were already being depreciated under SLM. The Management believes that such changes better reflect the actual use of assets acquired. On account of this change in accounting policy, the Company has in current year, reversed an amount of ₹.80,013,139 on account of excess depreciation charged for the year upto March 31, 2014. Out of this, ₹ 70,515,083 have been credited as exceptional item (shown under Exceptional Items) in P&L account and the balance of ₹. 9,498,056 have been reduced from inventory.

3 (b) In accordance with requirement of schedule II of the Companies Act, 2013, the Company has re-assessed the useful lives of the fixed assets. Due to such change in estimations, an amount of ₹ 10,411,449 has been charged to the financial results of the current period representing the depreciation on the carrying value of assets as on April 1, 2014 on the basis of remaining useful lives. Further, an amount of ₹ 12,303,713 has been charged to the financial results of the current year in respect of assets whose remaining life is NIL as at April 1, 2014.

DB REALTY THE NEXT LEVEL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 12 : Non-current Investments (at cost, unless otherwise specified)

	Particulars	As at March 31, 2015 ₹	As at March 31, 2013 ₹
a.	**Investment in Equity Instruments (Unquoted, Trade except stated otherwise)**		
	The Kapol Co-operative Bank Limited (Non -Trade) [5,000 (Previous Year 5,000) Equity Shares of ₹ 10 each, fully paid up]	**50,000**	50,000
	Saraf Chemicals limited (Non - Trade) [310,000 (Previous Year 310,000) Equity Shares of ₹ 10 each, fully paid up]	**49,600,000**	49,600,000
	Marine Drive Hospitality & Realty Private Limited (refer to note No. (i) (ii) below) [3,838,382 (Previous Year 3,838,382) Equity Shares of ₹ 10 each, fully paid up]	**783,029,928**	783,029,928
	In Equity Shares of Associate Companies, fully paid up Cost of Investment (Refer note below *)		
	Sangam City Township Private Limited [8,000 (Previous Year 9,500) Equity Shares of ₹ 10 each, fully paid up]	**921,049**	1,123,746
	DB Hi-Sky Private Limited [5,000 (Previous Year 5,000) Equity Shares of ₹ 10 each, fully paid up]	**-**	-
	Mahal Pictures Private Limited [3,600 (Previous Year 3,600) Equity Shares of ₹ 10 each, fully paid up]	**946,037,147**	896,215,730
	Neelkamal Realtors Tower Private Limited (refer to note no. iii below) [10,10,807 (Previous Year 10,10,807) Equity Shares of ₹ 10 each, fully paid up]	**-**	111,462,065
	Shiva Buildcon Private Limited [6,750 (Previous Year Nil) Equity Shares of ₹ 10 each, fully paid up]	**64,787,917**	-
	Shiva Multitrade Private Limited [6,750 (Previous Year Nil) Equity Shares of ₹ 10 each, fully paid up]	**64,787,917**	-
	Shiva Realtors Suburban Private Limited [6,750 (Previous Year Nil) Equity Shares of ₹ 10 each, fully paid up]	**64,787,917**	-
	* [Including ₹ 1,080,781,630 (Previous Year ₹ 886,241,641) of Goodwill and net of ₹ 1,504,907 (Previous Year ₹ 169,756,718) of Capital Reserve arising on the acquisition of Associates]		
b.	**Investment in Preference Shares (Unquoted, Trade)**		
	Marine Drive Hospitality & Realty Private Limited (Formerly DB Hospitality Private Limited) (refer to note no.iv below)		
	[2,470,600 (Previous Year 24,233,571) 0.002% Redeemable Optionally Convertible Cumulative Preference Shares Series "A" of ₹ 10 each, fully paid up] (refer note (v))	**504,002,400**	4,943,648,484
	[217,630 (Previous Year 21,762,971) 0.002% Redeemable Optionally Convertible Cumulative Preference Shares Series "C" of ₹ 10 each, fully paid up] (refer note (v))	**4,439,646,084**	-
	[92,600 (Previous Year 9,260,080) 0.002% Compulsory Convertible Cumulative Preference Shares of ₹ 10 each, fully paid up]	**1,889,056,320**	1,889,056,320
	[Nil (Previous Year 7,444,256) Cumulative Redeemable Preference Shares of ₹ 10 each, fully paid up]	**-**	7,444,256,000
	[74,443 (Previous Year Nil) Cumulative Redeemable Convertible Preference Shares of ₹ 10 each, fully paid up]	**7,444,256,000**	-
	[313,478 (Previous Year 313,478) 0.001% Redeemable Compulsory Convertible Cumulative Preference Shares of ₹ 10 each, fully paid up]	**172,163,649**	172,163,649
	[313,478 (Previous Year 313,478) 0.001% Redeemable Optionally Convertible Cumulative Preference Shares of ₹ 10 each, fully paid up]	**172,163,649**	172,163,649
	Neelkamal Realtors Tower Private Limited (refer note no. (iii))		
	[660,918 (Previous Year 660,918) 0.002% Redeemable Optionally Convertible Cumulative Preference Shares of ₹ 10 each, fully paid up]	**-**	109,609,005
	Konark Realtec Private Limited (refer note no. (vi) [9,71,664 (Previous Year 8,57,700) Redeemable Optionally Convertible Preference Shares of ₹.10 each fully paid-up]	**466,398,720**	411,696,000
	Total	**17,061,688,697**	16,984,074,576

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(i) The Company has pledged its investment of 3,838,382 equity shares of Marine Drive Hospitality & Realty Pvt. Ltd., in favour of IL&FS Financials Services Ltd which provided term loan of ₹ 350,000,000 (Previous Year 215,000,000) to the Company and ₹ 600,000,000 to one of the subsidiary Company.

(ii) The same has been considered as a subsidiary for the purpose of Companies Act, 2013 for part period during the year till capital redemption of the said Company.

(iii) During the current year the Company became subsidiary for the purpose of Companies Act,2013 with effect from April 1, 2014 as against associates in the previous year.

(iv) There is no return on investments in preference shares of Marine Drive Hospitality & Realty Private Limited(''DBH'') during the year. Further, even though there is huge investment in these Preference Shares, there is no control or significant influence on DBH. 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 Company's investment in DBH.

(v) During the year, 2,470,000 Series A 0.002% ROCCPS of Marine Drive Hospitality & Realty Private Limited held by the Company has been handed over to Enforcement Directorate (ED) under prevention of money laundering act case.

(vi) The tenure of ROCPS is five years from the date of allotment carrying coupon rate of 0.01% on non cumulative basis. The said preference shares shall be convertible at the option of the Company at book value/ issue price at the time of conversion. In the opinion of the management, having regard to the state of affairs of the said Company, there is no fall in the value of the Company's investment.

Notes :

The particulars of investment in associate companies as of March 31, 2015 are as follows :

(Amount in ₹)

Sr No	Name of the Associate	Country of Incorporation	Ownership Interest	Original Cost of Investment	Amount of Goodwill / (Capital Reserve) in the Original Cost	Share of post acquisition Reserves & Surplus	Carrying Cost of Investments
1	Sangam City Township Private Limited (refer to note no.i)	India	26.67%	80,000	(1,504,907)	841,049	921,049
	Previous Year		(31.67%)	(95,000)	(-1,725,827)	(1,028,746)	(1,123,746)
2	DB Hi-Sky Private Limited	India	50%	50,000	12,481	(50,000)	-
	Previous Year		(50%)	(50,000)	(12,481)*	(-50,000)	(-)
3	Mahal Pictures Private Limited	India	33.33%	892,225,001	886,229,160	53,812,146	946,037,147
	Previous Year		(33.33%)	(892,225,001)	(886,229,160)	(3,990,729)	(896,215,730)
4	Neelkamal Realtors Tower Private Limited #	India	-	-	-	-	-
	Previous Year		(38.47%)	(165,703,146)	(-168,030,891)	(-54,241,081)	(111,462,065)
5	Shiva Buildcon Private Ltd (refer to note no. ii)	India	33.75%	64,800,000	64,844,521	(12,083)	64,787,917
	Previous Year		(-)	(-)	(-)	(-)	(-)
6	Shiva Multitrade Private Ltd (refer to note no. iii)	India	33.75%	64,800,000	64,851,084	(12,083)	64,787,917
	Previous Year		(-)	(-)	(-)	(-)	(-)
7	Shiva Realtors Suburban Private Ltd (refer to note no.iv)	India	33.75%	64,800,000	64,844,384	(12,083)	64,787,917
	Previous Year		(-)	(-)	(-)	(-)	(-)
	Total			**1,086,755,001**	**1,079,276,723**	**54,566,946**	**1,141,321,947**
	Previous Year Total			**(1,058,073,147)**	**(716,484,924)**	**(15,225,772)**	**(1,042,847,375)**

(Figures in brackets denote Previous Year's ownership interest and balances)

* Previous year's figures in brackets with negative sign denotes Capital Reserve and without negative sign denotes Goodwill.

Considered as subsidiary in the current year as against associates in the previous year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(i) The Company has diluted his stake in Associates from 31.67% to 26.67% in Sangam City Town Ship Private Limited as on 15th December 2014 by selling to stake up to 5% to another associates Company Mahal Pictures Private Limited.
(ii) The Company has acquired 6750 Equity share in Shiva Buildcon Private Limited as on 29th April 2014
(iii) The Company has acquired 6750 Equity share in Shiva Multitrade Private Limited as on 16th April 2014.
(iv) The Company has acquired 6750 Equity share in Shiva Realtors Suburban Private Limited as on 07th May 2014.

Note 13 : Long-term Loans and Advances

	Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
a.	**Capital Advances**	**66,986,298**	-
	Unsecured, considered good		
b	**Security Deposits (refer to note 13.1 & 13.2)**		
	Unsecured, considered good		
	Deposits to Related Parties (refer to note 13.2)	**3,697,446,934**	3,609,933,934
	Deposits to others	**1,047,325,779**	1,201,394,774
c.	**Loans and Advances to Related Parties (refer to note no. 13.1)**		
	Unsecured, considered good		
	Project advance to Associates	**687,945,000**	781,945,000
	Due from members of Partnership Firms /Joint ventures	**-**	1,643,375,000
	Mobilisation Advances	**222,307,486**	222,307,486
d.	**Loans and Advances to Others**		
	Unsecured, considered good		
	Loans to Others	**1,748,917,630**	495,650,000
	Advance against Share Purchase (refer to note 31)	**400,696,000**	893,006,632
	Mobilsation Advances	**48,674,666**	108,017,846
	Due from members of Partnership Firms /Joint ventures	**5,172,131**	145,421,652
	Advance Payment of Taxes (Net of provision for tax ₹ 2,345,000 (Previous year ₹ 31,733,573)	**98,761,531**	30,190,003
	MAT Credit Entitlement	**39,681,972**	37,572,425
	Service Tax Receivable	**7,947,437**	-
	Advance recoverable in cash or in kind or for value to be received	**586,999,340**	609,890,984
	Total	**8,658,862,204**	9,778,705,736

13.1 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 is a member

Particulars	As at March 31, 2015 ₹	As at March 31, 263 ₹
Private Company in which director is a member	**3,074,933,934**	3,978,535,000

13.2 Includes security deposits of ₹ 3,687,785,713 (Previous year ₹ 3,575,000,000) given to various related parties for acqisition of development rights. The Company is in process of obtaining necessary approvals with regard to said properties and the said properties have current market value significantly in excess of carrying values and are expected to achive adequate profitability on substantial completion of their projects.

Note 14 : Other Non-current Assets

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Margin Money Deposits *	**31,128,693**	29,820,000
Prepaid Expenses	**4,375,268**	3,804,688
Unbilled Revenue	**34,140,588**	590,781,894
Interest accrued but not due	**1,900,951**	7,263,120
Cost attributable to Leased Units	**65,749,116**	61,494,631
Other assets	**1,562,324**	-
Total	**138,856,940**	693,164,334

* Kept as security for guarantees/other facilities with banks.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 15 : Current Investments (At lower at cost or fair value) (Unquoted, Non-trade)

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Investment in Mutual Funds	**5,069,161**	9,967,000
Total	**5,069,161**	9,967,000

Note 16 : Inventories

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Valued at cost or net realisable value whichever is lower		
a. Project Work in Progress (refer foot note)	**23,048,256,559**	15,821,790,665
b. Transferable Development Rights	**-**	391,230,071
Total (a+b)	**23,048,256,559**	16,213,020,736

Note:

(i) Out of total inventories ₹ 2,543,129,919 (Previous year ₹ 2,262,607,335) are under initial stage of development & expected to have net realizable value greater than the cost.

(ii) Refer note 4 (I) (a), (b) ,(c) (e) ,9 (i) , 7 (1) (a) (b) (c) & foot note (iii) (v) (vii) (ix) (a) to Note 30 for securities given for projects by the Company.

(iii) Inventory includes Project management expenses of ₹150,000,000 paid to the Company by one of the subsidiary Companies. This is towards the efforts of / services rendered by the Company towards the project of the subsidiary. As determined by the management, this amount represents the actual cost incurred by the Company; consequently, no adjustment for 'unrealised profit' is required to be carried out in the consolidated financial statements.

(iv) Refer Note no.32 for projects under litigation.

Note 17 : Trade Receivables

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Unsecured, considered good		
Outstanding for a period exceeding six months	**675,019,485**	1,069,076,564
Other	**686,978,882**	506,708,948
Total	**1,361,998,367**	1,575,785,512

Note 18 : Cash and Bank Balances

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Cash and Cash Equivalents		
Cash on Hand	**2,191,263**	2,142,090
Balances with Banks in Current Accounts	**88,303,437**	309,411,653
Cheques in hand	**-**	1,428,361
Other Bank Balances		
Fixed Deposits with Banks *	**97,209,965**	76,479,066
	187,704,664	389,461,170

* Includes deposits under lien ₹ 77,105,923/- (Previous year ₹ 48,965,740/-)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 19 : Short-term Loans and Advances

	Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
a.	**Security Deposits**		
	Unsecured, considered good		
	Deposit placed (related parties)	**200,612,000**	612,000
b.	**Loans and Advances to Related Parties (Refer to note no. 19.3)**		
	Unsecured, considered good		
	Loans given	**2,675,378,050**	1,280,610,756
	Mobilisation advances	**1,057,136,953**	113,159,717
	Due from members of Partnership Firms /Joint ventures	**1,450,936,607**	229,103
	Advances recoverable in Cash or in Kind or for Value to be received	**7,611,780**	17,490,098
c.	**Others**		
	Unsecured, considered good		
	Loan to others	**295,984,043**	274,300,904
	Deposits placed	**397,369,178**	202,554,798
	Trade advances	**137,679,529**	153,852,090
	Mobilisation advances	**464,018,638**	278,400,711
	Prepaid expenses	**2,008,404**	4,108,847
	Advance Payment of Taxes (Net of provision for tax ₹ 13,974,456 Previous year ₹ 18,421,747)	**24,719,929**	7,195,232
	Due from members of Partnership Firms /Joint ventures	**30,174,109**	32,195,377
	Advances recoverable in Cash or in Kind or for Value to be received **(Refer to note 19.1)**	**1,210,707,049**	986,905,582
	Unsecured, considered doubtful		
	Advances Given	**10,000,000**	17,557,328
	Provision for Doubtful Advances	**(10,000,000)**	(17,557,328)
		7,954,336,269	**3,351,615,215**

19.1 In Financial year 2013-2014, the Directorate of Enforcement has taken physical possession of bank balance of ₹ 8,692,929 (Previous year ₹ 8,692,930 (₹ 6,892,967 & 50% of ₹ 3,599,926) 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 loans and advances.

19.2 During the year 2010-11, One of the subsidiary Company has paid ₹ 605,000,000 for mobilization advance and ₹ 685,000,000 as machinery advance to a contractor, out of which ₹ 315,859,291 for mobilization advance and ₹ 627,500,000 as machinery advance is outstanding as on March 31, 2015 which is refundable from the said contractor due to cancellation of contract and the same is good and recoverable.

19.3 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 is a member.

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Private Company in which director is a member	**2,164,617,403**	358,169,848
	2,164,617,403	358,169,848

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 20 : Other Current Assets

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Interest accrued and due	**246,803,170**	110,699,117
Interest accrued but not due	**1,285,610**	1,340,612
Transferable Development Rights	**-**	70,073,640
Service Tax Receivale	**115,058,168**	58,386,375
Advance Recoverable	**27,781**	76,505
Unbilled Revenue	**290,068,937**	763,737,063
Total	**653,243,666**	1,004,313,312

Note 21 : Revenue from Operations

Particulars	For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
Sale of Properties	**1,727,615,282**	2,697,573,324
Sale of Transferable Development Rights	**861,800,978**	443,219,540
Other Operating Income	**44,979,497**	41,254,872
Total	**2,634,395,757**	3,182,047,736

Note 22 : Other Income

Particulars	For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
Interest Received on Loans - Others	**187,432,679**	195,708,242
Interest on Bank Fixed Deposit	**5,591,925**	7,673,170
Interest Received - Other	**3,333,442**	11,070,911
Foreign Exchange Gain	**937**	2,047
Dividend Income	**312,317**	472,161
Profit on sale of Long Term Investments	**290,944**	-
Excess Provision Written Back	**-**	56,346,774
Miscellaneous Income	**29,629,957**	15,429,871
Total	**226,592,201**	286,703,176

Note 23 : Project Expenses

Particulars	For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
Land Acquisition and Purchase of Tenancy Rights	**1,364,239,317**	442,390,344
Project Salaries, Wages and Bonus	**115,782,912**	84,961,317
Depreciation (Refer to note 11.1)	**57,964,912**	65,933,279
Other Construction Expenses#	**3,367,347,012**	2,287,487,884
Total	**4,905,334,153**	2,880,772,824

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

 # Other Construction Expenses

Particulars	For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
Civil Construction, Material and Site development Expenses	**1,476,173,402**	1,396,408,809
Rates & Taxes	**777,948,630**	3,344,388
Rent	**8,043,005**	5,355,836
SRA premium paid	**-**	193,959,200
Advertisement & Publicity	**504,128**	1,584,000
Legal & Professional fees	**218,419,722**	41,144,327
Water & Electricity Expenses	**4,917,581**	15,750,342
Security Charges	**14,651,416**	15,977,114
Repairs & Maintenance	**12,573,836**	1,963,299
Printing and Stationery and Telephone Charges	**6,147,125**	5,800,364
Travelling and Conveyance Expenses	**9,805,023**	14,635,403
Interest and finance charges	**828,442,361**	580,478,007
Miscellaneous Expenses	**9,720,784**	11,086,795
	3,367,347,012	2,287,487,884

Note 24 : Changes in Inventories

Particulars		For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
Project Work in Progress:			
Opening Balance		**15,821,790,665**	14,344,104,926
Taken over on Acquisition		**3,753,229,481**	357,067,568
Transferred to Profit and Loss Account / Capitalised during the year		**(33,979,081)**	(245,920,414)
Adjustment on account of Disposal / Sale of Investment		**-**	537,430,746
Closing Balance		**(23,048,256,559)**	(15,821,790,665)
(Increase)/Decrease in Project Work in Progress	**Total (a)**	**(3,507,215,494)**	(829,107,839)
Transferable Development Rights			
Opening Balance		**391,230,071**	694,457,988
Closing Balance		**-**	(391,230,071)
(Increase)/Decrease in Transferable Development Rights	**Total (b)**	**391,230,071**	303,227,917
	Total (a+b)	**(3,115,985,423)**	(525,879,923)

Note 25 : Employee Benefits Expenses

Particulars		For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
Salaries, Wages and Bonus (Including Managerial Remuneration)		**159,354,158**	111,687,338
Contribution to Provident Fund and Others		**3,293,020**	1,187,351
Staff Welfare and Other Amenities		**18,642,486**	7,913,642
	Total	**181,289,664**	120,788,330

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 26 : Finance Cost

Particulars	For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
Interest Expenses	**490,382,742**	339,227,360
Other Borrowing Costs	**37,890,936**	39,115,677
Total	**528,273,678**	378,343,037

Note 27 : Other Expenses

Particulars	For the year ended March 31, 2015 ₹	For the year ended March 31, 2014 ₹
Rent (Including lease rent) (refer note no. 39 (B)	**59,351,069**	60,087,769
Rates and Taxes	**3,659,726**	7,003,195
Repairs and Maintenance	**84,485,752**	2,893,506
Legal and Professional Charges (refer to note no 36)	**60,741,070**	57,804,556
Donations	**1,330,465**	3,226,401
Directors Sitting Fees	**980,000**	800,000
Advertisement and Publicity	**124,949,341**	31,756,488
Business Promotions Expenses	**7,684,435**	20,586,047
Books, Periodicals, Subscription and Membership Fees	**2,104,112**	1,605,626
Printing, Stationery, Postage, Telegram and Telephone Charges	**2,796,176**	2,403,747
Travelling and Conveyance Expenses	**4,565,459**	3,232,912
Commission and Brokerage	**15,231,479**	52,938,578
Compensation Charges	**41,087,732**	8,186,884
Loss on Sale of Assets	**2,630,675**	-
Foreign Exchange Fluctuation Loss	**680,198**	1,830,211
Security Charges	**13,219,958**	17,011,053
Advances Written Off	**446,530**	-
Water & Electricity Charges	**40,317,020**	3,691,999
Sundry Debit Balance Written Off	**7,788,029**	-
Miscellaneous Expenses	**24,494,357**	19,447,685
Total	**498,543,583**	294,506,657

28 Entities included in the consolidated financial statements with details of the holdings therein are as under.

a) Subsidiary companies consolidated on 'line by line' basis as per AS 21:

Name	Country of Incorporation	Percentage of Ownership Interest as at March 31,2015	Percentage of Ownership Interest as at March 31,2014
Neelkamal Realtors Suburban Private Limited	India	**66.00%**	66.00%
Gokuldham Real Estate Development Company Private Limited	India	**75.00%**	75.00%
Neelkamal Shantinagar Properties Private Limited (refer note i below)	India	**100.00%**	100.00%
Esteem Properties Private Limited.	India	**100.00%**	100.00%
Saifee Bucket Factory Private Limited	India	**100.00%**	100.00%
Real Gem Buildtech Private Limited	India	**100.00%**	100.00%
DB Man Realty Limited	India	**91.00%**	51.00%
Priya Constructions Private Limited (refer note ii below)	India	**100.00%**	100.00%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Royal Netra Construction Private Limited	India	**50.40%**	50.40%
Nine Paradise Erectors Private Limited	India	**100.00%**	100.00%
N.A. Estate Private Limited	India	**100.00%**	100.00%
MIG (Bandra) Realtors and Builders Private Limited	India	**100.00%**	100.00%
Spacecon Realty Private Limited (formerly DB Spacecon Private Limited)	India	**74.00%**	74.00%
Vanita Infrastructure Private Limited	India	**100.00%**	100.00%
DB View Infracon Private Limited (refer note iii below)	India	**100.00%**	100.00%
DB Contractors and Builders Private Limited (refer to note iv below)	India	**100.00%**	100.00%
Neelkamal Realtors Tower Private Limited (refer note v below)	India	**50.83%**	-
Goregaon Hotel and Realty Private Limited	India	**100.00%**	100.00%

i) The subsidiary Company has a Joint Venture agreement with Shankala Realtors Private Limited having profit sharing ratio of 100% (Previous year 100%) for development and construction of a residential complex in the name and style of M/s. Shree Shantinagar Venture. The said Joint Venture is consolidated as per AS-21 in the accounts of this subsidiary Company and consolidated financial statements of the subsidiary have been considered for preparation of consolidated financial statements of the Company.

ii) The subsidiary Company has an investment in the capital of a partnership firm, viz. M/S. Evergreen Industrial Estate having profit sharing ratio of 67% (including 1 % held by Turf estate joint venture) for construction and development of the immovable properties. During the year the said partnership firm is consolidated as per AS-21 in the consolidated financial statement of ultimate holding Company directly and hence, accounts of the said partnership firm and standalone financial statements of the subsidiary have been considered for preparation of consolidated financial statements of the Company.

iii) The subsidiary Company has invested in the capital of a partnership firm, viz. M/s. Suraksha DB Realty, on April 1, 2011 and having profit sharing ratio of 50% for construction and development of the immovable Properties. During the year the said partnership firm is consolidated as per AS-27 in the consolidated financial statement of ultimate holding Company directly and hence, accounts of the said partnership firm and standalone financial statements of the subsidiary have been considered for preparation of consolidated financial statements of the Company.

Further, the Company has invested 48% profit sharing in Sneh developers (i.e. Partnership firm) and 1% invested by another subsidiary Company i.e. Nine Paradise erectors Private Limited. Hence, the said firm has consolidated as joint venture with 49% in consolidated financial statements.

iv) During the year, the subsidiary Company has invested in “”Lokhandwala DB Realty LLP”” and considered the said LLP as a joint venture in accordance with AS -27. Further in previous year, the Company had invested in Veer Jijamata nagar LLP .The said LLP’s are consolidated as per AS-27 in the accounts of this subsidiary Company and consolidated financial statements of the subsidiary have been considered for preparation of consolidated financial statements of the Company. However, during the current year Veer Jijamata Nagar LLP has applied for striking off its name from the records of LLP authority on 28th March, 2015 as there were no business activities being carried out by the said LLP.

(v) During the year the Company became subsidiary with effect from April 1, 2014 having economic interest of 50.83% . Hence, the same have been considered as subsidiary for consolidation purpose as per AS-21.However, the same has been considered as an associates for the purpose of the disclosure and presentation.

b) Association of Person /Partnership Firms (where control exists) consolidated on a ‘line by line’ basis (AS-21) :

Name	**Country of Formation**	**Percentage of ownership interest as at March 31, 2015**	Percentage of ownership interest as at March 31, 2014
Conwood DB Joint Venture	India	**90.00%**	90.00%
ECC DB Joint Venture	India	**75.00%**	75.00%
Mira Real Estate Developers *	India	**100.00%**	100.00%
Turf - Estate Joint Venture	India	**66.67%**	66.67%
M/s. Evergreen Industrial Estate (refer note 28 (a) ii)	India	**67.00%**	67.00%

*The share of the Holding Company (99%) and DB View Infracon Private limited (1%), the wholly owned subsidiary of the Holding Company. Hence, the Company has consolidated 100% as subsidiary in accordance with AS-21.

c) Joint ventures/ partnership firms/Company/limited liability partnership firms accounted on proportionate consolidation basis as per AS- 27:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Name	Percentage of Ownership Interest as at March 31, 2015	Percentage of Ownership Interest as at March 31, 2014
Dynamix Realty (Partnership Firm in construction TDR) (refer note i below)	50.00%	50.00%
DBS Realty (Partnership Firm)	33.33%	33.33%
DB (BKC) Realtors Private Limited	40.80%	40.80%
Lokhandwala Dynamix Balwas JV	50.00%	50.00%
Sneh Developers (refer note 28 a (iii) above)	49.00%	49.00%
DB Realty and Shreepati Infrastructures LLP (refer note ii below)	60.00%	60.00%
Daund Warehousing Developers & Builders LLP	50.00%	50.00%
Saswad Warehousing Developers & Builders LLP	50.00%	50.00%
Ahmednagar Warehousing Developers & Builders LLP	50.00%	50.00%
Solapur Warehousing Developers & Builders LLP	50.00%	50.00%
Latur Warehousing Developers & Builders LLP	50.00%	50.00%
Aurangabad Warehousing Developers & Builders LLP	50.00%	50.00%
DB Realtors & Builders LLP #	70.00%	70.00%
Baramati Warehousing Developers & Builders LLP #	50.00%	50.00%
Veer Jeejamata Nagar Realty LLP *	50.00%	50.00%
Suraksha D B Realty (refer note 28 (a) iii)	50.00%	-
Lokhandwala D B Realty LLP @	5.00%	-
National Tiles	59.40%	59.40%

i) 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 11-2-2012 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 audited accounts.

ii) The LLP has investment in partnership firm viz M/s National Tiles towards 99% share in Profit /(Loss). During the year the said partnership firm is consolidated as a joint venture as per AS-27 in the consolidated financial statement of the Company. The said firm has been considered for consolidation directly and hence, standalone financial statement of DB Realty and Shreepati Infrastructures LLP have been considered for consolidation.

@ During the year the Company has made investment in M/s.Lokhandwala D B Realty LLP towards 50% share in (Profit / Loss) including 45% through its wholly owned subsidiary.During the year, the said LLP is Consolidated as Joint venture as Per AS-27 in the Consolidated financial statement of the Company for 5% and 45% in DB Contractor & Builder Private Limited.

These LLPs in which the Holding Company was a partner during those years, has applied to Registrar of LLP for striking off their names on February 15, 2012 from the register of LLPs and the same has been Striking off during the current year.

* During the year, the said LLP, in which the Company was holding 100% stake (directly 50% and 50% through its wholly owned subsidiary) has applied for striking off its name from the records of LLP authority on 28th March, 2015.

29 The associates accounted under 'equity method' as per AS-23:

Name	Percentage of equity interest as at March 31,2015	Percentage of equity interest as at March 31,2014
Sangam City Township Private Limited	**26.67%**	31.67%
DB Hi-Sky Construction Private Limited	**50.00%**	50.00%
Mahal Pictures Private Limited	**33.33%**	33.33%
Shiva Buildcon Private Limited	**33.75%**	-
Shiva Multitrade Private Limited	**33.75%**	-
Shiva Realtors Suburban Pvt. Ltd	**33.75%**	-
Neelkamal Realtors Tower Private Limited # (refer to note 28 (v) above)	**-**	38.47%

#The Company became subsidiary with effect from April 01, 2014 having economic interest of 50.83% . Hence, the same have been considered as subsidiary for consolidation in accordance with AS -21.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

30 Contingent Liabilities and Commitments:

(A) Contingent Liabilities

	Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
A .	**Guarantees and Securities provided to banks and financial institutions (in India and overseas) against credit facilities extended to**		
i)	**Subisidiary**		
	Neelkamal Realtors Tower Private Limited (Refer to note (i))	**-**	3,500,000,000
	Sub total (i)	**-**	3,500,000,000
ii)	**Jointly controlled entity (Guarantees given & Security provided)**		
	DB (BKC) Realtors Private Limited (Refer to note (ii))	**444,000,000**	444,000,000
	Sub total (ii)	**444,000,000**	444,000,000
iii)	**Company under the same management**		
	Majestic Infracon Private Limited (earlier known as DBI Infracon Private Limited / Tiger Trustees Private Limited) (Guarantee given & security provided) (Loan Outstanding is ₹ 625,111,989 as on March 31, 2015)(Refer to note iii)	**8,530,000,000**	8,530,000,000
	Heaven Star Hotels (Delhi) Private Limited (earlier known as DB Hotels (India) Private Ltd) (Guarantees given) (Loan Outstanding is Nil as on March 31, 2015)(Refer to note iv)	**1,700,000,000**	1,700,000,000
	Pune Buildtech Private Limited (Guarantee given & security provided) (Loan Outstanding is ₹ 2,271,200,000 as on March 31, 2015) (Refer to note v)	**2,555,000,000**	2,250,000,000
	BD&P Hotels (India) Private Ltd (Loan Outstanding is ₹ 626,082,528 as on March 31, 2015)(Refer note v)	**790,000,000**	650,000,000
	Milan Theatres Pvt. Ltd. (Guarantee given)(Refer note vi)	**1,745,000,000**	-
	Sub Total (iii)	**15,320,000,000**	13,130,000,000
iv)	**Others**		
	Delux Hospitality Limited, Mauritius (earlier known as D B Hospitality Limited) (Term Loan of USD 138 Million) & YJ Realty Ltd (Stand by Letter of Credit of USD 65 Million) (Overall Guarantee of the Company in USD 138 million) (Loan Outstanding is USD 67.27 mn as on March 31, 2015)(Refer note vii)	**8,637,530,400**	8,293,772,400
	Sub Total (iv)	**8,637,530,400**	8,293,772,400
	Grand Total (i + ii + iii+iv))	**24,401,530,400**	25,367,772,400
B.	Arrears of dividend in respect of 0.001 % Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS)	**175**	153
C.	Arrears of Dividend on 0.001 % compulsorily Convertible Cumulative Preference shares (CCPS)	**183**	158
D.	Esteem Properties Private Limited, as per terms of Consent Terms entered into with Air Inn Private Limited, is liable to re-imburse to Air Inn Private Limited the liability that may devolve upon it on account of suit pending against it in the Hon'ble High Court of Judicature of Bombay	**15,000,000**	15,000,000
E.	Property Tax Liabilities (Refer to note viii)	**201,352,313**	133,576,702
F.	Other Contingent Liabilities (Refer to note ix)	**155,475,289**	164,127,771
G.	Mahal Picture Private Limited (Refer to note x)	**Amount unascertainable**	Amount unascertainable
H.	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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
I.	MIG (Bandra) Realtors and Builders Private Limited on which Arun Laxminiwas Kabra & 24 Others have filed a suit seeking a declaration that the Deed of Modification to the DA dated 23.08.2014 executed between the Company and MIG CHS is illegal and not in agreement with 19 out of 176 of the Society Members and requesting the court to take appropriate measures to cancel the Deed of Modification. The ad-interim relief has been rejected by the Bombay High Court.	**Amount unascertainable**	-
J.	Securities provided to banks against credit facilities extended to-Y J Realty & Aviation Private Limited (Stand by letter of credit of US$65 million) (Refer note xi)	**Amount unascertainable**	Amount unascertainable
K.	Claim against Company not acknowledged as debt (for eighteen (previous year twenty seven) numbers of cases) petition filed against Company, in relation to the Orchid height and Orchid West View projects including one specific legal suit filed by Mr. Byram Rustom Jeejeebhoy against the M/s Jecee Corporation (Lessor) & the Company in relation land litigation.	**Amount unascertainable**	Amount unascertainable
L.	Property Tax Liability for various projects (Refer to note no.xii)	**Amount unascertainable**	-
M.	Provisional attachment of assets under Prevention of Money Laundering Act, 2002 for:	**Amount unascertainable**	Amount unascertainable
	DB Realty Limited (refer note no 42)		
	Dynamix Realty (refer note no 33 (A) (iii))		
N.	The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings which is unascertainable to have any adverse effect on its financial conditions, results of operations or cash flows.(refer to note 31& 32)		

Notes :

(i) The Company had given Corporate Guarantee on behalf of Neelkamal Realtors Tower Private Limited, an associate. The Company had also pledged 986,618 shares of Neelkamal Realtors Tower Private Limited. The said facility is also secured by (i) Exculsive charge in respect of all that pieces and parcels of land of Byculla Division CS No.1906 admeasuring 19434.10 Square Meters and structure constructed or to be constructed thereon. (ii) All moveable fixed and current assets including receivable (present and future) of the project "Orchid Heights".(iii) Escrow Account of project receivables (Orchid Heights). (iv) Personal Guarantee of Chairman and Managing Director.

The Company is confident that the said Company will fulfill its obligations under the credit facility and does not expect any outflow of resources.

(ii) No amount has been borrowed by the said jointly controlled entity for which the Company had given a corporate guarantee of ₹ 750,000,000 (Previous year ₹ 750,000,000) and also pledged its investment in shares of the said entity as a security. However, as no dues certificate is not yet released by Bank, it is assumed that the corporate guarantee and security provided are not yet discharged by the concerned banks.

(iii) 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 ₹ 8,530,000,000 (Previous Year ₹ 8,530,000,000). 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 all including all development rights, unutilized Floor Space Index (FSI) / or such other FSI that may be granted in future for loan amount of ₹ 4,250,000,000 out of ₹ 8,530,000,000.

The said facility is also secured by (a) pledge of its shareholding consisting of 45,934,000 equity shares in Etisalat DB Telecom Private Limited; (b) a pari passu charge on its 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 all including all development rights, unutilized Floor Space Index (FSI) / or such other FSI that may be granted in future.

The liabilityof Punjab National Bank is ₹ Nil and of Bank of india has been reduced to ₹ 652,111,989 as on March 31, 2015. The Company is confident that this Company would fulfill the obligations under the credit facilities and does not expect any outflow of resources.

(iv) The liability under the said loan is Nil as on March 31, 2015 however, the Company is yet to be obtained No Dues Certificate from IL&FS Financial Services Ltd. as of the even date.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(v) 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 Pvt. Ltd. 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 alongwith the following common securities (iv) a pari passu charge on its property consisting of Hotel Hilton, Mumbai.

The Company is confident that this Company would fulfill the obligations under the credit facilities and does not expect any outflow of resources.

One of the subsidiary 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 ₹ 305,000,000 and had further extended security to Punjab National Bank on behalf of BD & P Hotels (India) Private Limited for ₹ 140,000,000 . However, the Company has taken counter guarantee against the same from respective entities.

(vi) The Company has given corporate guarantee to ECL Finance Ltd. on behalf of Milan Theatres Private Limited which is not a part of DB consolidated group.

The said facility is secured by (i) Pledge of 2 crores shares of DB Realty Ltd.; (ii) First Mortgage and Charge on the land admeasuring 3442.20 sq. mtr. situated at Santacruz, Mumbai; (iii) First Mortgage and Charge on the land admeasuring 72,000 sq. yards situated at S. No. 92, Mahajan wadi, Thane; (iv) First charge on the existing and future receivables; (v) Pledge of 66.67% shares of Milan Theatres Pvt. Ltd.; (vi) Corporate Guarantee of Conwood Construction & Developers Pvt. Ltd. and (vii) Personal Guarantee of Managing Directors of the Company.

The Company is confident that these companies will fulfill the obligations under the credit facilities and does not expect any outflow of resources.

(vii) The Company had given corporate guarantee in respect of facilities availed by Delux Hospitality Limited, Mauritius ('DBH, Mauritius') & YJ Realty & Aviation Private Limited (Formally known as Y J Realty Private Limited) from ICICI Bank UK PLC and ICICI Bank Ltd. respectively of USD 138 millions ₹ 8,637,530,400 as at the year end March 31, 2015 (Previous Year ₹ 8,293,772,400) and security in respect of Bacchuwadi Property in DB Realty Limited (against stand by letter of USD 65 million of credit issued by ICICI Bank Limited as an integral part of the arrangement) The current outstanding of the loan is USD 67,274,668 as on March 31, 2015 in ICICI Bank UK PLC and ₹ 314,140,033 in ICICI Bank India Limited. For the purpose of the said corporate guarantee, the Company has received in its favour irrevocable and unconditional personal guarantees from the two interested directors covering the entire amount of guarantee issued by the Company. (rate used ₹ 62.5908 as per RBI conversion rate as on 31st March, 2015, (Previous Year ₹ 60.0998))

The said facilities are secured by (a) mortgage of its property consisting of Dynamix Mall in YJ Realty & Aviation Private Limited (formally known as Y J Realty Private Limited), and (b) pledge of its entire shareholding of Marine Drive Hospitality & Realty Private Limited (formally known as DB Hospitality Private Limited ('DBHPL')) in DBH, Mauritius (being the wholly owned subsidiary of DBHPL) and (c) Pledge of 5,04,09,641 shares of DB Realty Limited held by Neelkamal Tower Constuction LLP, Vinod Goenka and Jonitly held by Vinod Goenka with Aseela Goenka.

The Company is confident that these companies will fulfill their obligations under the credit facilities and does not expect any outflow of resources

(viii) During the earlier years,one of the Joint venture 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 theJoint 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 on the firm is bad in law and void.

(ix) Other Contingent Liabilities

One of the subsidiary Company has not recognized brokerages which are due based on the milestone of payment received from customer amounting to ₹ 25,539,605 (Previous year ₹ 25,539,605) . 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.

In case of cancellation of flat, all cancellation happened for which payment has not been made are not accepted by customers till the date. The Company has given option to all customers to cancel and get refund with interest or to be continuing as a customer with orchid height 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 cancellation in board meeting dated November 3, 2012. Hence, all interest on cancelled flat for which payment has not been made are considered as contingent liability amounting to ₹ 129,935,684 (Previous year ₹ 138,588,166).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(X) One of the Associates 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 ₹ 4,425,719 in respect of area admeasuring 72,339.30 Sq.Mts. in the Residential Zone (covered by Slums) and illegally collecting / withdrawing the sum of ₹ 4,425,719 directly from the Bank Account No.1101 / 5703 of the Company. The Company has inter-alia claimed that since the land is covered by Slums and has not been converted to Non-Agricultural User by the Company, there is no NA Tax liability.

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 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 Company is a formal party.

Mr. Ahmed Masoomali Siddique & another has filed suit in City Civil Court, Dindoshi against the Company for title by adverse possession of certain area of land situated at Vyravali.

Mrs. Mahinder Kaur Sandhu has filed suit in City Civil Court, Dindoshi against the Company alleging that she is in full posession of certain area of plot of land situated at Vyravali and that she should not be dispossessed of the suit property.

Contingent Liability for the legal cases mentioned above as per management's view and considering the status of cases as of date, can not be ascertained in financial terms.The Company is liable only for its share of investment.

(xi) One of the subsidiary Company has provided security by way of registered mortgage (first charge) in favour of ICICI Bank over the Company's 10 (ten) proposed flats within its Project "DB Crown" having proposed area admeasuring 35,450 square feet. The Company is confident that M/s Y J Realty & Aviation Private Limited would fulfill the obligation under the credit facilities and does not expect any outflow of resources. Further, considering the fact that the 10 flats are to be constructed in future, the amount of contingent liability is not ascertainable.

(xii) Property tax liability of one of the subsidiary Company for financial year 2010-11 to 2014-15 are not ascertainable due to changes in rates and area of property. However, the Company had made provision of ₹ 71,179,893 in relation to property tax based on internal working. Any further liabilities in addition to provisions made are not known as on reporting date.

(B) Capital & Other Commitment

(i) Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Investment in Redeemable Optionally Convertible Cumulative Preference Shares of Konark Realtech Pvt. Ltd.	**372,905,280**	427,000,000
Cost to be incurred for completion of Leased Units	**1,683,786**	5,699,724

(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) amounting to ₹ 99,000,000(Previous Year ₹ 108,900,000) and estimated amount of contacts remaining to be executed other than capital account and not provided for amounting to ₹ Nil (Previous Year ₹ Nil).

(iii) One of the Subsidiary Company has been admitted as a partner in M/s Om Metals Consortium w.e.f. 14/12/13. As per the terms of partnership, the Company has to contribute a sum of ₹ 600,000,000 in two equal instalments, first instalment payable immediately and the second instalment payable within 180 days or such extended period as agreed. In case the Company fails to pay the second instalments till the expiry of the extended period, then the Company will cease to be a partner of the firm. In such an eventuality, a sum of ₹ 250,000,000 will be refunded by the firm and the balance will be forfeited. It is also agreed that upon payment of ₹ 600,000,000 , the Company shall not at any point in time during the terms of the deed or thereafter seek reimbursement of this amount from the firm and/or other partner. Upto March 31, 2015, the Company has paid only ₹ 500,000,000 only and accordingly, the Company has treated the same as an advance. The same will be treated as partners capital at the time of payment of entire amount of ₹ 600,000,000.

(iv) One of the subsidiary Company has Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) amounting to ₹ Nil (Previous Year ₹ 320,000,000) and estimated amount of contracts remaining to be executed other than capital account and not provided for amounting to ₹ 8,056,805,259 (Previous Year ₹ 7,057,080,915).

31 During the previous years the Company has acquired 1/3rd stake in another Company by paying ₹ 892,225,001. By and under a Share Purchase Agreement dated December 2, 2010, the Company agreed to purchase additional 1/3rd stake from another shareholder of this Company and paid advance of ₹ 400,000,000. However, as per the said agreement, such purchase is subject to settlement of a suit which is pending at the High Court of Judicature at H'ble Bombay High Court. The Company has became a party to the said suit on account of demise of that Shareholder The Company, based on legal advice is confident of a favorable resolution in getting the matter resolved favourably and accordingly the said advance paid is considered to be good of investment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

32 The Company has incurred a sum of ₹ 139,346,834 (Previous year ₹ 132,931,001) towards acquisition of development rights pertaining to a SRA redevelopment project, which is the subject matter of litigation. There are five litigations pending regarding the same. Based on legal advice, the Company believes that it has a good chance of getting the project and is confident of commencement of redevelopment activities shortly and accordingly the said amount is considered as good of recovery.

33 Significant matters stated in the notes to the audited financial statements/audit reports of the subsidiaries / Partnership firms / joint ventures and jointly controlled entities.

A) Joint venture / Partnership firm(s)/ Limited Liability Partnership(s) (consolidated as per AS-27)

i) Notes to financial statements of Dynamix Realty (Dynamix) relating to outstanding receivables of ₹ 81,20,58,783 (Previous Year ₹ 1,533,892,995) (including dues aggregating ₹ 183,237,943 (Previous Year ₹ 540,764,810) from companies in which directors of the Holding Company are interested) as at March 31, 2015 as follows:

(a) As at the balance sheet date, the other partner (being an entity in which a director of the Company is interested viz. Eversmile Construction Company Private Limited (ECC)) is having a debit balance of ₹ 183,236,799 (Previous Year ₹ 453,614,810). As represented by partners of the Firm, the said balance shall be recovered in due course of time and hence, the same is considered good of recovery.

(b) Trade Receivables outstanding more than 6 months of ₹ 583,777,256 (Previous year ₹ 859,958,366) which Includes dues of ₹ 493,033,364 (Previous year ₹ 838,154,114) attached under the PML Act. The Firm has filed legal cases against these parties before the Hon' High Court of Bombay for recovery of outstanding amounts along with interest thereon, which are pending. The Firm is confident that the outcome of these cases would be in its favour and hence, the outstanding amount shall stand realised in the due course of time. Under the circumstances, provision for doubtful debts, if any, is not considered necessary to be provided for.

As regards balance receivable of ₹ 90,743,892 (Previous year ₹ 106,502,226) , the Partners of the Firm have taken effective steps for recovery and do not expect any short realisation. Therefore, the Partners of the Firm have framed their opinion that the same are good for recovery

ii) Notes to Financial Statement regarding property tax liabilities:

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. 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 ₹ 3,374,099 (Previous Year ₹ 3,374,099) 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.

iii) Notes to financial statements and reference in auditor's report of Dynamix relating to matter which is sub-judice:

The Firm had granted Loan to Kusegaon aggregating to ₹ 2,092,500,000, (the said loans) as upto 31.03.2010. As of 31.03.2015, the outstanding balance due from Kusegaon is ₹ NIL (Previous year ₹ 91,501,379), being part of interest charged. 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, ₹ 2,000,000,000 is paid as illegal gratification to M/s Kalaignar TV Private Limited (Kalaignar) through Kusegaon 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 ₹ 2,000,000,000 is accepted as genuine business transaction, the said loans obtained by Kalaignar for a consideration which being known as inadequate, constitutes commission of offence. The Firm is not an accused in the 2G Spectrum Case. In the opinion of the Partners of the Firm, these are preliminary charges based on investigation carried out by the CBI Team and the personnel named in the charge sheet are presumed to be innocent till their alleged offence is established after a fair trail. These preliminary charges have no impact on the business/operations of the Firm.

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 has 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 ₹ 1,338,900,000 (Previous Year ₹ 1,338,900,000) were provisionally attached, out of which, trade receivable of ₹ 497,100,000 (Previous year ₹ 497,100,000) stands realised after furnishing the information for which the requisite intimation has been made to the Prescribed Authority. An appeal has been preferred against the Order before the Appellate Tribunal under the PML Act. The Directorate of Enforcement has taken physical possession of bank balance of ₹ 3,599,925 (Previous Year ₹ 3,599,925) and has realised the trade receivable of ₹ 345,120,750 (Previous Year

NIL). 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 in the financial statements are shown as receivable from Directorate of Enforcement as short term loans and advances.

Further, on 24.04.2014, 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 ₹ 2,000,000,000 to Kalaignar on behalf of an accused public servant, through the process of layering and received back the same again through the process of layering from Kalaignar. Thus, the Firm is alledged to be involved as also alledged 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.

As upto the date of signing of the financial statement the outcome of 2G Spectrum case/Money Laundering Case are sub judies.

iv) Notes to Financial statements relating to procedures pertaining to direct confirmations:

The Firm's Auditors have carried out direct confirmation procedure for verification of balances of certain parties from / to whom unsecured loans, trade receivables, balances held in bank, trade Payables, contractors' retention money and mobilization advance in the financial statements which are subject to confirmation. As per the contention of the management the same are good for realization.

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.

v. Group share in loans and advances :

Includes ₹ 263,624,424 (Previous Year ₹ 263,843,130) paid advances 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 associate has executed Memorandum of Understanding with each of the party. The Management of the JCE has decided to appropriate the advances so paid to each of the party to the account of compensation in the year in which the occupancy rights shall get transferred to the JCE. Further, the JCE 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 occupancy rights from the occupants and shall account the same upon such ascertainment. However, as regards, the capital gain tax liability, if any, the JCE 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. The aforesaid classification of monies so advanced to parties to acquire occupancy rights at the behest of the JCE and accounting the same to the account of compensation in the year of transfer of such occupancy rights of the JCE has no adverse impact in determination of loss for the year as the amount of compensation, including the stamp duty, if any, and other costs shall stand allocated to the value of Project Work-in-Progress as and when paid.

vi. One of the Joint venture has issued 0.001% Redeemable Optionally Convertible Cumulative Preference Shares Series "A" & "B and 0.001% Compulsory Convertible Preference Shares Series "C" the latest date of redemption / conversion (as applicable) of the share was 26th March, 2012 and 30th January, 2012 respectively (the said shares). Redemption / conversion (as applicable) in relation to the said shares is not made pending reaching finality in the matter with the respective shareholders. In view of the above, the accounting implications arising due to conversion / redemption (as applicable) would be carried out in the year of reaching finality with the respective shareholders in relation to the amounts reported under the heads Paid up Share Capital and Securities Premium Account.

B) Subsidiaries (Consolidated as per AS 21):

i) One of the subsidiary Company had issued redeemable preference shares, which were redeemed out of profits in the year ended 31st March 2011. In order to comply with the requirements of Section 80 of the Companies Act,1956, the said subsidiary Company had transferred amounting to ₹ 400,000,000 to the account of Capital Redemption Reserve.

ii) 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 has asked the Company to pay minimum upfront amount (including maintenance corpus) of ₹ 8,029,500,000. Against the said demand, the Company has offered to pay an amount of ₹ 3,629,500,000 simultaneously with the execution of concession agreement with P.W. Department for issuance of work order as per the Company's understanding of the provisions contained in the Tender. The P.W. Department cancelled the tender on 26th Feburary, 2015. The holding Company had given a bank guarantee of ₹ 248,200,000 for the performance of tender which bank guarantee had expired on 5th Feburary, 2015. The holding Company has filed writ petition No. 1298/2015 in the Bombay High Court for release of Original Bank Guarantee. Further,

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

the Company is taking legal opinion for its proposal to approach the Bombay High Court in respect of arbitrary cancellation of the tender for development of Government Colony "Part-I", pending which no provision has been considered necessary toawards the carrying amount of inventory of ₹ 471,515,530.

iii) In the earlier years, a subsidiary Company had changed the conceptualization of its project from "Mall" to "Residential cum Commercial". In relation to Mall project, the entity had executed Joint Venture Agreements with parties for constructing part of the project on their land as per the agreed terms therein. The entity expects to execute the requisite Deed of Modification, having no material impact on the rights and obligations of the said entity, qua the executed Joint Venture Agreements. Pending reaching finality in the matter, in these accounts,incidental land cost have been provided for on the following basis:

(Amount in ₹)

Particulars	Amount Provided	Amount Paid/Cost of Construction allocated as up to March 31, 2015	Outstanding Amount of Provision as of March 31, 2015
Estimated construction cost referable to the saleable area to be provided by the entity free of cost to the respective party	505,638,828	412,574,062	93,064,766
	(496,320,994)	(386,055,667)	(110,265,327)

(Figures in brackets denote Previous Year's balances).

Notes:

a) Further, as per the terms of a Joint Venture Agreement, the Company has to pay compensation of ₹ 2,000,000 per month if there is delay in completing and giving possession of the agreed Saleable Area. Accordingly, as upto 31.03.2013 the entity has booked ₹ 84,000,000 (Previous year: ₹ 84,000,000) as compensation, against which unpaid amount is ₹ 42,500,000 (Previous year: ₹ 42,500,000). The Board of Director at their meeting have re-assessed the Company's liability on this count and for the reason recorded, have concluded that the Company is not liable to pay any further amount including against the unpaid amount also. Accordingly, in the accounts for the year ended 31st March, 2014, the unpaid amount of ₹ 42,500,000 was written back and no further provision was made therefor.

b) Interest free performance refundable deposit paid by the Company on execution of above Joint Venture agreements is ₹ 29,000,000 (Previous Year ₹ 29,000,000)

The entity 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 land on which the entity is developing and constructing its Project. Accordingly, the cost of construction thereof represents land cost in the hands of the entity. Pending incurrence of such cost, in these accounts, provision thereof has been made on the following basis:

(Amount in ₹)

Particulars	Amount Provided	Amount Paid/Cost of Construction allocated as up to March 31, 2015	Outstanding Amount of Provision as of March 31, 2015
Estimated construction cost referable to the residential complex	987,407,805	796,709,521	190,698,284
	(985,187,215)	(577,049,475)	(408,137,740)

(Figures in brackets denote Previous Year's balances).

The entity, keeping in view the maximum potential of the land on which the Project is constructed, is required to purchase Transferrable Development Rights and accordingly, has provided for estimated cost in respect thereof of ₹ 60,867,000/-.

Necessary adjustments, if any, shall be made for the estimated cost of land so provided for in the year, upon reaching finality in each of the matter.

The entity is legally advised that in respect of land forming part of the Project, possession for which has been obtained by execution of Joint Venture Agreement(s), the consideration in respect of which is to be discharged by way of handing over the agreed square feet of built up area, is not liable for stamp duty.

iv) During the year ended March 31, 2014, the Management of one of its subsidiary Company had revised the estimated project cost from ₹ 9,513,425,215 to ₹ 9,755,645,805 which has the impact of reversal of the profits which were recognised upto March 31, 2014 of ₹ 154,710,025. Consequently the consolidated profits stands adjusted to this effect for the year ended March 31, 2015.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

v) One of the Company's wholly owned subsidiary has plans to construct/ develop/ market project/s on its land, which are delayed due to title dispute concerning the previous landlords. The subsidiary has filed a 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. The subsidiary has been legally advised that the outcome of the petition before the High Court of Bombay against the Reversed Order and that of the Supreme Court of India against the Order of the Bombay High Court in PIL could be in its favour and accordingly, in the opinion of the Management of the subsidiary, the said land may be available to it for development. Further, the 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, 2015 is ₹ 855,044,260 (Previous year ₹ 848,817,724)

vi) The Letter of Allotment (LOA) issued by Pimpri Chinchwad New Town Development Authority (PCNTDA) for development and construction of the Project was cancelled by them during the preceding financial year. Consequently, PCNTDA refunded the upfront fees of ₹ 500,000,000 to the subsidiary in the said year. The subsidiary has filed writ petition before the Hon' High Court of Bombay against such cancellation. As the Company expects positive outcome from the writ petition whereby it would be able to develop the Project or awarded compensation of an amount not lower than the value of Project work-in-progress. Pending outcome thereof, the Management of the subsidiary has continued to value the Project Work-in-Progress of ₹ 76,592,349 (Previous year ₹ 76,592,349)

vii) As per the terms of the Development Agreement and Supplementary Agreement entered into by the Company with Bhishma Realty Limited (Bhishma), a proportionate expenditure incurred towards the project by the Company has to be recovered from Bhishma. Accordingly, during the year, the Company has raised a total debit notes of ₹ 31,745,082 (Previous year ₹18,449,959) towards Bhishma's share of project costs, mobilisation advance, etc.

viii) One of the subsidiary has entered into agreement with Housing Development Infrastructure Limited (HDIL) for purchase of 1,500 sq. mtrs. worth of Transferable Development Rights and have paid consideration for the same. However, the said rights are yet to be transferred in the name of the subsidiary. The subsidiary is making efforts to transfer the rights in it's favour.

ix) One of the Subsidiary has entered into an indenture dated 30/11/1977 with Mr. Shabbir H. Salehbhai and others pursuant to which ownership of approximately 10,000 sq. ft land at Byculla, Mumbai, has been transferred to the Company. The management is of the opinion that the present value of the said land is more than enough to cover the losses incurred by the Company. Further, the Company along with its holding Company proposes to merge the land with a larger portion of land held by its holding Company for the purpose of development. The auditors have relied on the above information and are of the opinion that the Company can be regarded as a going concern and hence the accounts of the Company have been finalized as a going concern.

x) The Company and one of the subsidiary Company filled a scheme for amalgmation with effect from 1st April, 2013 (the Appointed Date). The Scheme is subject to approvals. The purposes of the Amalgamation are set-out in Para No. 2 of the Scheme which inter-alia includes to reflect the consolidated networth. Having received after 31st December, 2014 in principle approvals from Securities and Exchange Board of India, BSE Ltd. and National Stock Exchange of India Limited, permitting the Scheme to be filed before the Hon'ble High Court of Bombay, the management of both the Companies have decided to provide for current tax on a consolidated basis as in their opinion this would give fair representation of the results of the Holding Company on a consolidated basis. Further, in terms with Hon'ble High Court's direction read with applicable SEBI circulars, the Company has passed necessary shareholder's resolutions and thereby it has received Shareholder's approvals for the said amalgamation. Post receipt of shareholder's approval, the Company has filed petition with Hon'ble Bombay High Court. Therefore, the management of both the companies have decided to provide for current tax on a consolidated basis as in their opinion this would give fair representation of the results of the Holding Company on a consolidated basis, though the Scheme is yet to be approved by the Hon'ble High Court. Hence, no provision is made for current tax of ₹ 128,100,000 and the provision of ₹ 149,900,000 for the year ended 31st March, 2014 has been reversed. Consequently, the net profit for the year is higher by ₹ 278,000,000.

xi) Notes to Financial statements relating to procedures pertaining to direct confirmations:

The Auditors have carried out direct confirmation procedure for verification of balances of certain parties from / to whom unsecured loans, trade receivables, balances held in bank, trade Payables, contractor's retention money and mobilization advance in the financial statements are subject to confirmation. As per the contention of the management the same are good for realization.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

xii) One of the subsidiary has entered into a Development Agreement with Middle Income Group Co-Operative Society Limited , Bandra East, Mumbai (MIG) to redevelop the property admeasuring 20,150 square meters or there about. The Society has 176 Members having Occupancy rights titles and Interest in their respective flats alloted 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 . Initial Security deposit plus Additional Security Deposits agreegating to ₹ 21,500,000 is lying with the MIG Society, which will be refunded/adjusted as per the terms of Development Agreement.

xiii) Significant matters stated in the notes to the financial statement / auditor's report of partnership firm in which one of the subsidiary is a partner :

Notes to financial statements of Mira Real Estate Developers 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 of amounting to ₹ 1,373,710,486 .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.

C) Joint Ventures (consolidated as per AS-21)

One of the joint venture owns development rights of Land bearing Survey No. 92 of Village Mahajanwadi, Mira, District Thane (the Project), which was a forest land and consequently non – developable. The Enterprise has filed a Special Leave Petition before the Hon'ble Supreme Court of India .wherein it has appealed, for giving directions to the relevant authority for considering the application for conversion of the said land into developable land.During the current year Special Leave Petition has been disposed off whereby appropriate directions were given to delete the wrong recording of land as "forest" land, for which effect is given in current year.

34 The Company has made investment in certain associates and one Jointly control entity of ₹ 194,363,751 (Previous year ₹ 78,355) and given loans and advance to an associate of ₹ 324,045,000 (Previous year ₹ 323,445,000) which has incurred Losses and has negative net worth.The associate is in early stage of real estate development and is expected to achieve adequate profitability on substantial completion and/ or has 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 entity or in respect of loans and advances advanced to such entity and are considered good and fully recoverable.

35 **Managerial Remuneration (pertaining to the Holding Company)**

(Amount in ₹)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Directors' sitting fees	**980,000**	800,000
Total	**980,000**	800,000

a) In view of inadequate profit during the current and previous year, the Company has not paid managerial remuneration to any managing director in both years.

b) Contributions to provident and other funds are not made as per declarations of non deduction received from the respective directors. Further, gratuity and leave encashment (amount unascertained) payable to the managing directors is waived by them. Such waivers have been approved by the Board of Directors.

36 **Payment to Auditors of the Group (Refer note 27 other expenses) :**

(Amount in ₹)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
As Auditors (Statutory Audit including limited reviews)	**11,006,912**	9,619,574
For Taxation matters	**730,854**	239,226
For Other Services (Certification)	**1,586,316**	1,877,291
Reimbursement of Expenses	**117,175**	111,098
Service tax	**394,716**	1,443,818
Total	**13,835,973**	13,291,007

37 The disclosures under the Accounting Standard 15 notified by the Companies (Accounting Standards) Rules 2006 are given below.

Defined Contribution Plan:

Contribution to defined Contribution Plan recognized as an expense for the period is as under:

Particulars	For the year ended	
	31-Mar-15	**31-Mar-14**
Employers contribution to Provident fund	3,160,312	1,080,463
Employers contribution to ESIC	132,706	106,887
	3,293,018	**1,187,350**

Defined Benefit Plan:

The present value of obligation is determined based on actuarial valuation 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 following table sets out the status of the gratuity plan (unfunded) and the amounts recognised as at March 31, 2015:

a) Reconciliation of opening and closing balances of Defined Benefit Obligation:

(Amount in ₹)

Particulars	For the year ended	
	31-Mar-15	31-Mar-14
Liability at the beginning of the year	**23,362,105**	29,252,536
Acquisition Adjustment	**15,011,601**	4,321,370
Interest cost	**3,264,534**	2,510,850
Current Service cost	**7,895,438**	6,428,323
Liability transferred	**(36,577)**	(553,631)
Past Service Cost	**-**	3,131,090
Settlement Cost/(Credit)	**(15,395,935)**	(11,630,867)
Adjuestment towards change in group interest	**14,960,349**	2,078,283
Actuarial (gain)/loss on obligations	**(8,837,792)**	(11,433,695)
Benefit Paid	**(1,356,957)**	(742,154)
Liability at the end of the period	**38,866,765**	23,362,105

b) Reconciliation of fair value of plan assets and obligations:

(Amount in ₹)

Particulars	For the year ended	
	31-Mar-14	31-Mar-13
Liability at the end of the period	**38,866,766**	23,362,105
Fair value of Plan Assets at the end of the period	**-**	-
Difference	**(38,865,561)**	(23,362,105)
Amount Recognised in the Balance Sheet	**38,866,766**	23,362,105

c) Expense recognized during the period:

(Amount in ₹)

Particulars	For the year ended	
	31-Mar-15	31-Mar-14
Current service cost	**7,895,438**	6,428,323
Acquisition Adjustment	**(558,941)**	-
Settlement Cost/(Credit)	**610,857**	668,814
Past Service Cost - Vested Benefit	**-**	4,230,144
Acquisition (gains)/loses	**(18,011)**	(773,814)
Interest cost	**3,264,534**	2,510,850
Actuarial (Gain) or Loss	**(8,837,792)**	(11,433,695)
Benefits paid	**337**	34,879
Expense Recognised in Profit and loss account	**2,356,423**	1,665,501

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

d) Actuarial Assumptions (As considered in the Financial Statements of holding Company)

Particulars	For the year ended	
	31-Mar-15	31-Mar-14
Discount rate (per annum)	**7.80%**	8.70%
Rate of escalation in salary (per annum)	**15.00%**	10.00%
Expected Average remaining working lives of employees (years)	**4.88**	2.89

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 actuaries.

e) Experience Adjustments*

Particulars	31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
Present value of defined benefit obligation	**39,228,138**	38,597,327	37,188,662	27,463,777	31,758,702
Fair value of plan assets	**-**	-	-	-	-
Experience adjustments on actuarial (Gain)/ loss:	**(39,228,138)**	(38,597,327)	(37,188,662)	(27,463,777)	(31,758,702)
Plan liabilities (gain)/loss	**(16,056,848)**	(2,334,728)	(7,293,165)	(11,406,559)	4,370,588
Plan assets (gain) loss	**-**	-	-	-	-

Note: The details of the Experience adjustments arising on account of plan assets and liabilities as required by paragraph 120(n) (ii) of AS 15 (Revised) on "Employee Benefits" for the year ended march 2010 is not available in the valuation report hence, are not furnished

f) **Other Long Term Employee Benefit:**

The compensated absences charge for the year ended March 31, 2015 based on actuarial valuation carried out using the Projected Unit Credit Method, amounting ₹ 11,049,236 (Previous Year ₹ 7,288,763) has been recognized in the Profit and Loss Account.

38 **Segment Reporting :**

The group is mainly engaged in the business of real estate development viz. construction of residential buildings/ commercial complexes and activities connected and incidental thereto. The group has also placed its bid for certain infrastructure projects, outcome of which are awaited. On that basis, the group has only one reportable business segment – real estate development, the results of which are embodied in the consolidated financial statements. The group operates in only one geographical segment – within India.

39 **Operating Lease:**

(A) Disclosure in relation to assets given on lease

(i)

Particulars	As at March 31, 2015	As at March 31, 2014
		(Amount in ₹)
Gross Carrying amount	**182,457,659**	178,203,174
Less:Accumulated Depreciation	**3,235,065**	4,380,567
Less: Impairment Loss	**-**	-
Net Carrying Amount	**113,473,478**	112,327,976

One of the Joint venture has entered into 33 years lease agreement w.e.f 1st June,2012 with Pawar Public Charitable Trust (lessee) on 22nd December,2012 to lease the school building situated at village,Chandivali,Taluka Kurla,Mumbai.In pursuance of the said agreement, the lease is required to pay the lease rent of ₹ 500,000 per month and interest free security deposit of ₹ 1,350,000.

(ii) **Disclosure in relation to Units given on Lease by one of the subsidiary :**

Particulars	As at March 31, 2015	As at March 31, 2014
		(Amount in ₹)
Lease Income recognized in the Statement of Profit & Loss	**2,000,000**	2,000,000
Future Lease Income		
(a) Upto five years from the commencement of lease rental.	**14,374,000**	14,374,000
(b) After five year	**87,380,395**	87,380,395

One of the subsidiary, during the year ended 31st March, 2013 had executed lease deeds for certain Units forming part of the Project for a period of 25 years, the construction work is in progress as of year end. The attributable costs in relation thereto have been classified as Other Non Current Assets and on completion would be classified as Non-Current Investment. In terms of the agreements, the lease rentals shall become due and payable on possession being granted. The lease deeds are for 25 years and the lease rental is subject to increase by 5% every 5 year Accordingly, the future lease rentals are disclosed based on the Management's estimate of the amounts that it would receive. Above disclosure has been provided based on data available from the disclosure of

components accounts.

(B) Obligation on Long-term,Non Cancellable operating Lease assets taken on Lease (Refer note 27 other expenses) :

The Group has taken commercial premises on Non-Cancellable Operating Lease and lease rent of ₹ 59,351,069 (Previous Year ₹ 60,087,769) has been debited to Statement of Profit and Loss. The future minimum lease payments are as under:

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Not later than one year	**57,199,329**	52,388,087
Later than one year but not later than five year	**58,350,052**	128,523,596
Later than five year	**-**	-
Total	**115,549,381**	180,911,684

There are no exceptional/restrictive covenants in the lease agreement.

The above mentioned amounts debited to Consolidated Statement of Profit and Loss and future minimum lease payments are exclusive of service tax to the extent applicable

The above future minimum lease rental includes normal escalation rate based on the agreements. Further, normal escalation rates are 5% every year.

The Company does not have any contingent lease rental expenses/ income.

40A **Deferred Tax**

(i) The components of deferred tax recognised as on March 31, 2015 are as follows:

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
(A) Deferred Tax Liabilities		
- Related to Depreciation	**38,926,807**	32,676,728
Total (A)	**38,926,807**	32,676,728
(B) Deferred Tax Assets		
- Disallowances under the Income Tax Act	**23,475,447**	16,979,206
- Related to depreciation	**13,919,644**	17,391,939
- Unabsorbed depreciation	**31,194,647**	65,454,677
- Carried forward business loss	**491,204,204**	192,817,531
Total (B)	**559,793,941**	292,643,353
Deferred Tax Assets / (Liability) (B-A)	**520,867,135**	259,966,625

Three entities considered in consolidation has not accounted for deferred tax assets taking prudence as consideration as per AS-22 regarding future available profit to be set off against deferred tax assets.

(ii) The components of Unrecognised Deferred Tax Assets are as follows :

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
(A) Deferred Tax Liabilities		
- Related to Depreciation	**(12,540)**	(41,255)
Total (A)	**(12,540)**	(41,255)
(B) Deferred Tax Assets		
- Disallowances u/s 43 (B) the Income Tax Act	**1,133,809**	68,000,273
- Related to Depreciation	**17,069**	-
- Unabsorbed Business Loss	**433,133,796**	76,649,259
- Unabsorbed Depreciation	**-**	22,216,737
Total (B)	**434,284,674**	166,866,269
Deferred Tax Assets / (Liability) (B-A)	**434,297,214**	166,907,524

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

40B MAT Credit Entitlement of ₹ 39,681,972 (Previous Year ₹ 37,572,425) is based on future performance of the Company as projected by the Management and it has been relied upon by the Auditor.

41 Earnings per share (EPS) is calculated as follows:

(Amount in ₹)

	Particulars	As at March 31, 2015	As at March 31, 2014
A	Net Profit after tax as per Profit and Loss Account (₹)	**5,679,536**	115,483,939
	Less: Preference Dividend in arrears	**358**	311
	Net Profit after tax available to equity shareholders	**5,679,178**	115,483,628
B	Weighted average number of equity shares outstanding		
	- for Basic EPS (Nos)	**243,258,782**	243,258,782
	- for Diluted EPS (Nos)	**243,258,782**	243,258,782
C	Earning per equity shares of face value of ₹ 10 each		
	- for Basic EPS (₹)	**0.02**	0.47
	- for Diluted EPS (₹)	**0.02**	0.47
D	Reconciliation between number of shares used for calculating basic and diluted Earnings per share:		
	Number of shares used for calculating Basic EPS	**243,258,782**	243,258,782
	Add : Potential Equity Shares (Refer note below)	**-**	-
	Number of shares used for calculating Diluted EPS	**243,258,782**	243,258,782

There are no convertible preference share and convertible debentures issued by the Company. Hence, no potential equity shares are considered for diluted EPS as on reporting date.

42 Dynamix Realty ("Partnership Firm") in which DB Realty Limited ("Company") is a partner, had granted Loan to Kusegaon Realty Private Limited aggregating to ₹ 2,092,425,485, (the said loan) as upto 31st March 2010. As of 31st March, 2015, the outstanding balance due from Kusegaon Realty Private Limited is ₹ Nil (Previous year ₹ 91,501,379), being part of interest charged. 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, ₹ 2,000,000,000 was paid as illegal gratification to M/s Kalaignar TV Private Limited through Kusegaon Realty Private Limited and M/s Cineyug Films Private Limited., in lieu of the undue favours by accused public servant to Swan Telecom Private Limited in 2G Spectrum Case. The Central Bureau of Investigation has alternatively alleged in the said charge sheet that even if the said transaction of ₹ 2,000,000,000 is accepted as genuine business transaction, the interest charged is being inadequate is a favor to a government servant, hence, it constitutes commission of offence. In the opinion of the Partners of the firm and the Management of the Company, these are preliminary charges based on investigation carried out by the Central Bureau of Investigation Team and the key management personnel named in the charge sheet is presumed to be innocent till their alleged offence is established after a fair trial. These preliminary charges have no impact on the business/operations of the firm and the Company.

Further, The Deputy Director Enforcement vide his attachment order No: 01/2011 dt. 30th August, 2011 has provisionally attached Company's bank account number 05211011001053 maintained with Oriental Bank of Commerce, Goregaon (East), having Bank Balance of ₹ 6,892,967. 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 ₹10,765,400 at the time of attachment [WDV as on 31st March, 2015 is ₹ 9,970,065 (Previous year ₹ 8,663,544)]. Also, a loan amounting to ₹ 503,963,329 (at the time of attachment) advanced to Goan Hotels & Clubs Private Limited has also been provisionally attached. However, the above loan was converted into the ROCCPS of Marine Drive Hospitality & Realty Private Limited (Formally known as DB Hospitality 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 this Office Letter dated 20th September, 2011.

This provisional attachment order has been upheld by adjudicating authority vide order number 116/2011 dt. 10th January 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.

During the previous year, the Directorate of Enforcement had taken physical possession of bank balance of ₹ 6,892,967, against which the Firm 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 advances.

Further, on 24.04.2014, 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 ₹ 2,000,000,000 to Kalaignar on behalf of an accused public servant, through the process of layering and received back the same again through the process of layering from Kalaignar as ₹ 2,235,500,000. 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, 2,470,000 ROCCPS series "A" shares of MDHRPL which are held by the Company have been handed over to Enforcement Directorate by letter dated 28th October, 2014.

As upto the date of signing of these financial statements, the outcome of 2G Spectrum Case/Money Laundering Case are sub-judice.

43 **Prior Period Item (Net):**

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Prior period Income		
Other Income	-	1,911,813
Total (A)	-	1,911,813
Prior period Expenses		
Rent	-	10,361,080
Wealth Tax	-	1,724,010
Advertisement Expenditure	**4,312,882**	-
Interest paid	-	897,347
Employee Benefit Expenditure	-	201,314
Miscellaneous Expenses	**4,898**	183,075
Property tax	-	5,337,870
Total (B)	**43,177,80**	18,704,696
Net Prior period items (A-B)	**4,317,780**	(16,792,883)

44 **Disclosure As Per Guidance Note On Accounting For Real Estate Transactions (Revised 2012)**

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Project Revenue Recognised in the reporting period	**1,727,615,282**	2,697,573,324
The aggregate amount of :	-	-
- Cost incurred till date	**19,725,381,295**	18,002,921,310
- Profits recognised till date	**3,423,654,751**	3,163,530,096
Advances Received (Net of revenue recognition)	**3,051,644,349**	776,935,246
Work in Progress	**11,448,742,822**	6,779,447,236
Unbilled Revenue	**324,209,510**	1,354,518,959

The above disclosures have been made based on applicability on guidance note on the respective component entities.

45 **Expenditure in foreign currency:**

(Amount in ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Professional Fees	**2,754,700**	1,857,071
Foreigan Travelling Expenses	-	887,268
Advance payment for purchase of capital goods	**27,486,298**	-
Total	**30,240,998**	2,744,339

46. 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.

47. The consolidated financial statements include financial in respect of an Association of Persons (AOP) where the Company is one of the two partners, which is treated as a subsidiary of the Company and whose financial statements reflect total assets of ₹ 2,387,680,763, total revenue of ₹ Nil and accumulated loss of ₹ 239,605,534. Such financial statements of the AOP are yet to be approved by the other partner. The other partner has proposed for a change from profit / loss arrangement to area sharing framework in the AOP and the discussion in this regard are underway. Pending outcome of this matter, consequential effect thereof, if any, is not quantifiable.

48. **Corporate Social Responsibility:**

The Company has Corporate Social Responsibility (CSR) policy and is required to incur expenditure towards CSR activity on the basis of last three years profitability statements as per section 135 of the Companies Act, 2013 and the rules made there under. At present the Company is evaluating various options for the purpose of incurring CSR expenditure. However, the Company has not incurred any expenditure for CSR activities.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

49 Related Parties Disclosure

i) Disclosure required by the Accounting Standard 18(AS-18) "Related Party Disclosure" are given below.

Sr. No.	Name of the Related Party
Associates:	
1	Sangam City Township Private Limited
2	D.B. Hi-Sky Constructions Private Limited
3	Mahal Pictures Private Limited
4	Shiva Buildcon Private Limited. (w.e.f. 29/04/2014)
5	Shiva Multitrade Private Limited.(w.e.f. 16/04/2014)
6	Shiva Realtors Suburban Private Limited.(w.e.f. 07/05/2014)
Jointly Controlled Entities:	
7	Dynamix Realty (Partnership firm under joint control)
8	DBS Realty (Partnership firm)
9	Lokhandwala-Dynamix Balwas Joint Venture
10	DB (BKC) Realtors Private Limited
11	DB Realty and Shreepati Infrastructure LLP
12	Daund Warehousing Developers & Builders LLP
13	Saswad Warehousing Developers & Builders LLP
14	Ahmednagar Warehousing Developers & Builders LLP
15	Solapur Warehousing Developers & Builders LLP
16	Latur Warehousing Developers & Builders LLP
17	Aurangabad Warehousing Developers & Builders LLP
18	Lokhandwala DB Realty LLP (w.e.f 08/10/2014)
19	Veer Jijamata Nagar LLP
20	National Tiles
21	Suraksha DB Realty (Jointly controlled entity of DB View Infracon Private Limited)
22	M/s. Sneh Developers (Jointly Control entity of DB View Infracon Private Limited and Nine Paradise Erectors Private Limited)
Entity in respect of which the Holding Company is an Associate	
23	Neelkamal Tower Construction LLP
Key Management Personnel (KMP)	
24	Mr. Vinod Goenka,Chairman & Managing Director
25	Mr. Shahid Balwa, Vice Chairman & Managing Director
Relatives of KMP	
26	Mr.Usman Balwa - Father of Vice Chairman
27	Mrs Sakina U Balwa - Mother of Vice Chairman
28	Mrs.Shabana Balwa -Wife of Vice Chairman
29	Mr.Arshad S.Balwa -Son of Vice Chairman
30	Ms.Aaliya S.Balwa -Doughter of Vice Chairman
31	Mr.Salim Balwa -Brother of Vice Chairman
32	Mrs.Aseela V.Goenka - Wife of Chairman
33	Mr.Krishna Murari Goenka - Father of Chairman
34	Mr.Jayvardhan V.Goenka - Son of Chairman

35	Ms.Sanjana Goenka - Doughter of Chairman
36	Mr.Pramod Goenka - Brother of Chairman
37	Mrs.Sunita Goenka - Sister of Chairman
38	Mrs.Shanita Jain -Sister of Chairman
Enterprise where individuals i.e. KMP and their relatives have significant influence	
39	YJ Realty and Aviation Private Limited
40	Chocolate Developers Private Limited.
41	Earthen Agro & Infrastructure Private Limited
42	Schon Farms Private Limited
43	Sigatu Chemicals Private Limited
44	Topgrow and Infrastructure Private Limited
45	V. S Erectors & Builders Private Limited
46	Nascent Jewellery Private Limited.
47	Associated Hotels Private Limited.
48	Azure Tree Township LLP
49	A G Mercantile Private Limited
50	Agrimony Agro & Infrastructure Private Limited
51	Aniline Construction Company Private Limited.
52	Aniline Real Estate Developers Private Limited.
53	Astalakshmi Financial and Investment Services Private Limited.
54	Asterisk Agro and Allied Industries Investments Private Limited.
55	Astoria Agro And Allied Industries Private Limited
56	Akshay Sthapatya Private Limited
57	Conwood Pre-Fab Limited
58	Consort Hotel Private Limited
59	Conwood Construction & Developers Private Limited.
60	Conwood Agencies Private Limited.
61	Cogent Jewellery Private Limited.
62	Crystal Granite & Marble Private Limited
63	Densewood Private Limited
64	Dynamix Contractors & Builders Private Limited.
65	Dynamix Clubs and Resorts Private Limited
66	Dynamix Securities & Holdings Private Limited
67	Dynamix-Man Prefab Limited
68	Dania Oro Jewellery Private Limited
69	Dynamix Chains Manufacturing Private Limited.
70	Excon Developers Private Limited.
71	Eversmile Construction Company Private Limited
72	Eversmile Properties Private Limited
73	Exceptional Construction & Developers Private Limited
74	Exceptional Developers & Infrastructure Private Limited
75	Spectacular Construction & Developers Private Limited

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

76	Terrific Contractors & Infra Private Limited.
77	Terrific Construction & Developers Private Limited.
78	Peerless Contractors & Infra Private Limited
79	Face Inn Hotels Private Limited.
80	Goan Real Estate and Construction Private Limited.
81	Hill side Construction Company Private Limited.
82	Hiracon Properties Private Limited.
83	Heritage Mining Company Private Limited
84	Khairun Developers Private Limited.
85	Kalpataru Plaza Private Limited
86	Lily Jewellers Private Limited
87	Maldunge Retreat & Farming Private Limited.
88	Maldunge Farming and Agro Produce Private Limited.
89	Modern Hi-Tech Developers Private Limited.
90	Pushpa Properties Private Limited
91	Span Construction Company Private Limited.
92	Sahapur Plantation & Orchard Private Limited
93	Say India Jewellers Private Limited
94	The Crescent Iron & Steel Corporation Limited
95	Trident Estates Private Limited
96	Lakha Gems Private Limited.
97	M J Estates Private Limited
98	Neelkamal City Shopping Mall India Limited
99	Neelkamal Realtors & Builders Private Limited.
100	P G Developers Private Limited
101	Neelkamal Realtors and Erectors India Private Limited
102	Siddhivinayak Realties Private Limited
103	Schreiber Dynamix Dairies Limited
104	Sahyadri Agro and Dairy Private Limited.
105	Sahyadri Cow Farms Limited
106	Top Notch Buildcon LLP
107	Yash Jewellery Private Limited.
108	BD & P Hotels (India) Private Limited
109	DB Tele wimax Private Limited.
110	Eon Aviation Private Limited
111	Goan Hotels and Clubs Private Limited.
112	Heaven Star Hotels (Delhi) Private Limited.
113	Marine Drive Hospitality & Realty Private Limited
114	Pony Infrastructure & Contractors Limited
115	Pune Buildtech Private Limited (formerly known as Dynamix Balwas Resorts Private Limited.)
116	Majestic Infracon Private Limited.
117	Goenka & Associates Medical Research Centre

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

118	Goenka & Associates Educational Trust
119	Goenka Family Trust
120	K.G.Enterprise
121	Conwood Associates
122	Vinod K. Goenka Karta-HUF
123	Aasma Realtors Private Limited
124	Basera Hotels India Private Limited
125	Bed Inn Hotels Private Limited
126	Close Hotels Private Limited
127	Fair Brothers Realties Private Limited w.e.f 05.12.2014
128	Glossy Inn Hotel Private Limited.
129	Feel Good Hotels Private Limited.
130	Hotel Balwas Private Limited
131	Kalbadevi Hotels Private Limited.
132	Milan Theatres Private Limited.
133	Neelkamal Realtors and Complex Limited
134	Neelkamal Central Apartment LLP
135	Perfect Spacecon Private Limited
136	SB Fortune Realty Private Limited.
137	SB Gemini Hotels Private Limited.
138	Ship Hotel India Private Limited.
139	Success Inn Hotels Private Limited.
140	Sunday Inn Hotels Private Limited.
141	Taloja Hotels Private Limited .
142	Thanks Inn Hotels Private Limited.
143	Three Star Delux Hotels (India) Private Limited .
144	UBS Vision Builders Private Limited.
145	Yadgar Hotels Private Limited
146	Zenstar Hotels Private Limited.
147	Balwas Charitable Trust
148	Mystical Constructions Private Limited
149	Oceanmint Buildcon Private Limited.
150	Goenka & Associates Social Welfare Trust
151	Dynamix Developers Private Limited.
152	Delux Hospitality Limited, Mauritius
153	Birya Star Limited, Dubai
154	Tiger Telecom Limited, Dubai
155	Superjet Leasing Private Limited, Dublin

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

ii) Details of the transactions with Related Parties

(Amount in ₹)

	Particular	Associates	Key Management Personnel and their relatives	Jointly controlled entities	Other related party where control / significant influence exists	Total
a)	**Loans and Advances Granted**					
	Opening Balance	-	-	-	1,256,911,173	1,256,911,173
		(143,319,936)	(-)	(-)	(1,296,184,872)	(1,439,504,808)
	Given during the year	-	-	-	2,015,365,506	2,015,365,506
		(34,401,450)	(-)	(-)	(1,125,664,804)	(1,160,066,254)
	Repaid during the year	-	-	-	596,898,629	596,898,629
		(155,972,518)	(-)	(-)	(1,163,087,788)	(1,319,060,306)
	Closing Balance	-	-	-	2,675,378,050	2,675,378,050
		(21,748,868)	(-)	(-)	(1,258,761,888)	(1,280,510,756)
b)	**Loans and Advances Received by Company**					
	Opening Balance	-	-	73,449,808	35,000,000	108,449,808
		(-)	(-)	(-)	(-)	(-)
	Taken during the year	-	-	158,188,884	54,000,000	212,188,884
		(-)	(-)	(-)	(-)	(-)
	Repaid during the year	-	-	231,638,692	89,000,000	320,638,692
		(-)	(-)	(-)	(-)	(-)
	Closing Balance	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
c)	**Interest Free Security Deposit Given**					
	Opening Balance	-	33,125,000	-	4,340,545,934	4,373,670,934
		(20,000,000)	(33,125,000)	(-)	(3,666,769,934)	(3,686,769,934)
	Taken during the year	-	-	-	275,000,000	275,000,000
		(-)	(-)	(-)	(-)	(-)
	Returned during the year	-	-	-	750,612,000	750,612,000
		(-)	(-)	(-)	(76,224,000)	(76,224,000)
	Closing Balance	-	33,125,000	-	3,864,933,934	3,898,058,934
		(20,000,000)	(33,125,000)	(-)	(3,590,545,934)	(3,610,545,934)
d)	**Project advance**					
	Opening Balance	781,945,000	-	-	-	781,945,000
		(782,535,000)	(-)	(-)	(-)	(782,535,000)
	Taken / adjusted during the year	1,000,000	-	-	-	1,000,000
		(4,910,000)	(-)	(-)	(-)	(4,910,000)
	Repaid / adjusted during the year	95,000,000	-	-	-	95,000,000
		(5,500,000)	(-)	(-)	(-)	(5,500,000)
	Closing Balance	687,945,000	-	-	-	687,945,000
		(781,945,000)	(-)	(-)	(-)	(781,945,000)
e)	**Mobilisation Advance**					
	Opening Balance	-	-	-	337,317,918	337,317,918
		(-)	(-)	(-)	(251,011,062)	(251,011,062)
	Recoverable during the year	-	-	-	943,359,291	943,359,291
		(-)	(-)	(-)	(84,487,076)	(84,487,076)
	Recovered during the year	-	-	-	1,232,770	1,232,770
		(-)	(-)	(-)	(30,935)	(30,935)
	Closing Balance	-	-	-	1,279,444,439	1,279,444,439
		(-)	(-)	(-)	(335,467,203)	(335,467,203)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

f)	**Advance against purchase of shares**					
	Opening Balance	-	-	-	-	-
		(-)	(-)	(-)	(3,288,471,940)	(3,288,471,940)
	Given during the year	-	-	-	-	-
		(-)	(-)	(-)	(2,349,284,117)	(2,349,284,117)
	Adjusted during the year	-	-	-	-	-
		(-)	(-)	(-)	(5,637,756,057)	(5,637,756,057)
	Closing Balance	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
g)	**Interest free security deposits received**					
	Opening Balance	-	-	140,942,768	-	140,942,768
		(-)	(-)	(177,341,888)	(-)	(177,341,888)
	Taken / adjusted during the year	-	-	-	147,819,518	147,819,518
		(-)	(-)	(29,600)	(-)	(29,600)
	Repaid / adjusted during the year	-	-	16,765,440	-	16,765,440
		(-)	(-)	(36,428,720)	(-)	(36,428,720)
	Closing Balance	-	-	124,177,328	147,819,518	271,996,846
		(-)	(-)	(140,942,768)	(-)	(140,942,768)
h)	**Other Current Liabilities**					
	Opening Balance	-	-	16,462,800	557,620,451	574,083,251
		(-)	(15,681,076)	(145,593,301)	(2,913,546)	(164,187,923)
	Payable during the year	-	-	42,410,160	521,261,548	563,671,708
		(-)	(-)	(92,763,673)	(-)	(92,763,673)
	Paid during the year	-	-	-	-	-
		(-)	(11,536,500)	(3,533,333)	(2,913,546)	(17,983,379)
	Closing Balance	-	-	58,872,960	1,078,881,999	1,137,754,959
		(-)	(4,144,576)	(234,823,641)	(-)	(238,968,217)
i)	**Sundry Debtors**					
	Opening Balance	-	-	-	129,168	129,168
		(-)	(-)	(-)	(-)	(-)
	Receivable during the year	-	-	-	205,551,600	205,551,600
		(-)	(-)	(-)	(-)	(-)
	Received / adjusted during the year	-	-	-	129,168	129,168
		(-)	(-)	(-)	(-)	(-)
	Closing Balance	-	-	-	205,551,600	205,551,600
		(-)	(-)	(-)	(-)	(-)
j)	**Other Receivable**	-	7,139,786	1,451,138,846	73,554,877	1,531,833,509
		(16,296,190)	(1,156,200)	(1,643,641,811)	(335,467,203)	(1,996,561,404)
k)	**Other Payables**	-	-	-	122,162,040	122,162,040
		(4,331,500)	(-)	(-)	(140,004,336)	(144,335,836)
l)	**Reimbursement to Other Companies**	-	-	1,138,213	922,096	2,060,309
		(-)	(-)	(100,193)	(190,138)	(290,331)
m)	**Reimbursement from Other Companies**	-	-	1,116,724	922,096	2,038,820
		(-)	(-)	(16,594)	(-)	(16,594)
n)	**Equity Share Capital of Company Held**	-	324,030,740	-	1,052,203,400	1,376,234,140
		(-)	(225,284,920)	(-)	(1,139,703,400)	(1,364,988,320)
o)	**Equity Share Capital of Company Purchase**	-	11,378,500	-	-	11,378,500
		(-)	(-)	(-)	(-)	(-)
p)	**Equity Share Capital of Company Sale**	-	11,604,280	-	87,500,000	99,104,280
		(-)	(-)	(-)	(-)	(-)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

q)	**Investment in Equity Shares**					
	Opening Balance	892,370,001	-	-	783,029,928	1,675,399,929
		(1,058,073,147)	(-)	(-)	(783,029,928)	(1,841,103,075)
	Investment purchased during the year	194,400,000	-	-	-	194,400,000
		(-)	(-)	(-)	(-)	(-)
	Investments sold/redeemed during the year	15,000	-	-	-	15,000
		(-)	(-)	(-)	(-)	(-)
	Closing Balance	1,086,755,001	-	-	783,029,928	1,869,784,929
		(1,058,073,147)	(-)	(-)	(783,029,928)	(1,058,073,147)
r)	**Investment in Preference Shares**					
	Opening Balance	-	-	-	14,621,288,102	14,621,288,102
		(109,609,005)	(-)	(-)	(14,621,288,502)	(14,730,897,507)
	Investment purchased during the year	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Investments sold/redeemed during the year	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Closing Balance	-	-	-	14,621,288,102	14,621,288,102
		(109,609,005)			(14,621,288,502)	(14,621,288,502)
s)	**Purchase of Transferable Development Rights (TDR)**	-	-	125,958,175	-	125,958,175
		(-)	(-)	(-)	(-)	(-)
t)	**Travelling expenses / Hire charges**	-	-	-	-	-
		(-)	(-)	(-)	(843,051)	(843,051)
u)	**Rent paid**	-	-	-	59,781,739	59,781,739
		(-)	(-)	(-)	(51,595,488)	(51,595,488)
v)	**Miscellaneous Expenses paid**	-	-	-	624,980	624,980
		(-)	(-)	(-)	(2,684,726)	(2,684,726)
w)	**Contractor Charges**	-	-	-	27,625,197	27,625,197
		(-)	(-)	(-)	(85,296,992)	(85,296,992)
x)	**Interest received on loans given**	-	-	-	147,424,980	147,424,980
		(-)	(-)	(-)	(109,272,446)	(109,272,446)
y)	**Sale of Transferable Development Rights (TDR)**	-	-	-	205,551,600	205,551,600
		(-)	(-)	(-)	(-)	-
z)	**Guarantee given by the Company to the lenders on behalf of various entities (Refer foot note (i) (ii) (iii) & (iv) of note 30)**	-	-	444,000,000	USD 138 million plus ₹ 14875 million	
		(3,500,000,000)	(-)	(443,775,000)	(USD 138 million plus ₹ 16824 million)	
(Aa)	**Securities provided by the Company to the lenders on behalf of varoius entities. (Refer footnote (iv) (b) to note 30)**	-	-	444,000,000	USD 138 million plus ₹ 14,875 million	
		(-)	(-)	(444,000,000)	(USD 138 million plus ₹ 13,130 million)	
(Ab)	**Irrevocable and unconditional personal guarantee by each Managing Director to the Company (Refer Note 25(vi))**	-	-	-	USD 138 million	
		(-)	(-)	(-)	(USD 138 million)	
(Ac)	**Sharing of Resources/Infrastructure****	-	-	-	-	
		(-)	(-)	(-)	(-)	

(Figures in brackets denote Previous Year's balances/transactions).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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

Particular	Relation	Opening Balance as on 1st April, 2014	Received during the year	Released during the year	Closing Balance as on 31st March, 2015
Dynamix Realty *	Joint Venture	350,000,000	-	-	350,000,000
Vinod Goenka	KMP				
Shahid Balwa	KMP				
		(-)	(175,000,000)	(-)	(175,000,000)
Eversmile Construction Company Private Limited	Enterprises over which KMP and their relatives have significant influence.	300,000,000	-	-	300,000,000
YJ Realty & Aviation Private Limited	Enterprises over which KMP and their relatives have significant influence.				
Milan Theatre Private Limited	Enterprises over which KMP and their relatives have significant influence.				
Vinod Goenka	KMP				
Shahid Balwa	KMP				
		(-)	(300,000,000)	(-)	(300,000,000)
Vinod Goenka and Shahid Balwa	KMP	6,610,000,000	1,300,000,000	-	7,910,000,000
		(5,960,000,000)	(650,000,000)	(-)	(6,610,000,000)
Salim Balwa	Relative of KMP		9,065,269	568,694	8,496,575
Jaivardhan goenka		(-)	(-)	(-)	(-)
Neelkamal Tower Construction LLP	Entity in which the Holding Company is an Associate	The LLP is given 50,567,020 shares of DB Realty Limited as security to various landers on behalf of the group as on reporting date.			

* In case of Dynamix realty guarantee amounts to 50% only.

(iv) Consideration payable against development rights acquired by the Company

Particular	Nature of Expenditure	Payable against Development Rights
Eversmile Construction Co Pvt Ltd	Village Sahar	30% Build Up Area
Eversmile Construction Co Pvt Ltd	Mahul Project	Road Amenity TDR- 33.33%, Construction TDR - 24.81% & Reservation TDR - 100%
Eversmile Construction Co Pvt Ltd	Ghodbander Land	23% of Build Up Area
Dynamix Club Resorts Pvt Ltd	Village Eksar	20% Build Up Area
Neelkamal Realtors & Builders Pvt Ltd	Johney Castel	55% saleable area & 55% parking Space
Nihar Construction Pvt. Ltd	Ismalia Co-Op Hsg Soc	Amount spent for acquisition plus 30% additional sum thereon
Neelkamal Realtors & Builders P.Ltd.	Enclave II	Independent structure consists of Ground floor plus 10 upper floor with latest amenities or provide area of 29,785 sq. ft. in redeveloped building
Abdul Rehman Abdul Khalik		
Asif Balwa		
Ishaq Balwa		
Mohammad Balwa		
Usman Ebrahim Balwa		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(v) Sharing of Resources / Infrastructure**

Particular	Associates	Key Management Personnel and their relatives	Jointly controlled entities	Other related party where control / significant influence exists	Total
Daund Warehousing Developers & Builders LLP	-	-	-	-	-
Saswad Warehousing Developers & Builders LLP	-	-	-	-	-
Ahmednagar Warehousing Developers & Builders LLP	-	-	-	-	-
D B Realty & Shreepati Infrastructure LLP	-	-	-	-	-
DBS Realty	-	-	-	-	-
DB (BKC) Realtors Pvt. Ltd	-	-	-	-	-
Solapur Warehousing Developers & Builders LLP	-	-	-	-	-
D B Hi-Sky Construction Pvt Ltd	-	-	-	-	-
Latur Warehousing Developers & Builders LLP	-	-	-	-	-
Aurangabad Warehousing Developers & Builders LLP	-	-	-	-	-
Veer Jijamata Nagar Realty LLP	-	-	-	-	-
** Transactions are of non-monetary consideration					

vi) Disclosure in respect of related party transactions having more than 10% of transaction during the year (Amount in ₹)

Loans and Advances Granted	Opening Balance as on April 1, 2014	Given / adjusted during the year	Returned / adjusted during the year	Closing Balance as on March 31, 2015
Loan to Associates				
Neelkamal Realtors Tower Private Limited	-	-	-	-
	(143,319,936)	(32,715,358)	(154,312,077)	(21,723,217)

(Amount in ₹)

Loans and Advances Granted	Opening Balance as on April 1, 2014	Given / adjusted during the year	Returned / adjusted during the year	Closing Balance as on March 31, 2015
Loans given to KMP Significant Entities (Interest bearing and repayable on demand)				
Majestic Infracon Private Limited	62,497,267	400,418,780	28,268,780	434,647,267
	(40,001,670)	(840,788,493)	(816,442,181)	(64,347,982)
Mystical Constructions Private Limited	172,150,000	200,000	134,920,000	37,430,000
	(404,800,754)	(18,350,000)	(251,000,754)	(172,150,000)
Milan Theatres Private Limited	412,997,766	207,418,888	250,527,482	369,889,172
	(358,028,342)	(54,969,424)	(-)	(412,997,766)
Heaven Star Hotels (Delhi) Private Limited	-	1,077,425,685	69,164,383	1,008,261,302
	(-)	(-)	(-)	(-)
Marine Drive Hospitality & Realty Private Limited	-	253,289,951	96,958,995	156,330,956
	(-)	(-)	(-)	(-)

(Figures in brackets denote Previous Year's balances/transactions).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

Loans and Advances Received by Company	Opening Balance as on April 1, 2014	Taken during the year	Repaid during the year	Closing Balance as on March 31, 2015
Jointly Controlled Entities				
Suraksha DB Realty	73,449,808	158,188,884	231,638,692	-
	(-)	(76,867,438)	(3,417,630)	(73,449,808)
Enterprise where individuals i.e. KMP and their relatives have significant influence				
Mystical Constructions Private Limited	35,000,000	54,000,000	89,000,000	-
	(35,000,000)	(-)	(-)	(35,000,000)

(Figures in brackets denote Previous Year's balances/transactions).

(Amount in ₹)

Interest Free Security Deposit Given	Opening Balance as on April 1, 2014	Given / adjusted during the year	Returned / adjusted during the year	Closing Balance as on March 31, 2015
Associates				
Neelkamal Realtors Tower Private limited	-	-	-	-
	(20,000,000)	(-)	(-)	(20,000,000)
KMP Significant Entities (Interest bearing and repayable on demand)				
Eversmile Construction Company Private Limited	2,675,000,000	-	675,000,000	2,000,000,000
	(2,750,000,000)	(-)	(75,000,000)	(2,675,000,000)
Neelkamal Realtors & Builders Private Limited	750,000,000	75,000,000	75,000,000	750,000,000
	(750,000,000)	(-)	(-)	(750,000,000)
Heaven Star Hotels (Delhi) Private Limited	-	200,000,000	-	200,000,000
	(-)	(-)	(-)	(-)

(Figures in brackets denote Previous Year's balances/transactions).

(Amount in ₹)

Project advance given	Opening Balance as on April 1, 2014	Given / adjusted during the year	Returned / adjusted during the year	Closing Balance as on March 31, 2015
Associates				
DB Hi-Sky Construction Private Limited	323,445,000	600,000	-	324,045,000
	(328,535,000)	(410,000)	(5,500,000)	(323,445,000)
Sangam City Township Private Limited	458,500,000	400,000	95,000,000	363,900,000
	(454,000,000)	(4,500,000)	(-)	(458,500,000)

(Figures in brackets denote Previous Year's balances/transactions).

(Amount in ₹)

Mobilisation Advance	Opening Balance as on April 1, 2014	Given / adjusted during the year	Returned / adjusted during the year	Closing Balance as on March 31, 2015
Enterprise where individuals i.e. KMP and their relatives have significant influence				
Majestic Infracon Private Limited	275,010,432	-	1,232,770	273,777,662
	(225,335,769)	(53,333,333)	(5,509,385)	(273,159,717)
Pony Infrastructure Contractors Limited	62,307,486	943,359,291	-	1,005,666,777
	(31,735,972)	(31,153,743)	(582,229)	(62,307,486)

(Figures in brackets denote Previous Year's balances/transactions).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

Interest free security deposits received	Opening Balance as on 1st April, 2014	Received during the year	Repaid during the year	Closing Balance as on 31st March, 2015
Jointly Controlled Entities				
DB (BKC) Realtors Private Limited	140,942,768	-	16,765,440	124,177,328
	(177,341,888)	(36,428,720)	(29,600)	(140,942,768)
Enterprise where individuals i.e. KMP and their relatives have significant influence				
Neelkamal Realtors & Builders Private Limited	-	147,819,518	-	147,819,518
	(-)	(-)	(-)	(-)

(Figures in brackets denote Previous Year's balances/transactions).

(Amount in ₹)

Other Current Liabilities	Opening Balance as on April 1, 2014	Given / adjusted during the year	Returned / adjusted during the year	Closing Balance as on March 31, 2015
Enterprise where individuals i.e. KMP and their relatives have significant influence				
Eversmile Construction Company Private Limited	557,620,451	521,261,548	-	1,078,881,999
	(-)	(-)	(-)	(-)

(Figures in brackets denote Previous Year's balances/transactions).

(Amount in ₹)

Sundry Debtors	Opening Balance as on April 1, 2014	Given / adjusted during the year	Returned / adjusted during the year	Closing Balance as on March 31, 2015
Enterprise where individuals i.e. KMP and their relatives have significant influence				
Milan Theatres Private Limited	-	178,378,420	-	178,378,420
	(-)	(-)	(-)	(-)
Neelkamal Central Apartment LLP	-	27,173,180	-	27,173,180
	(-)	(-)	(-)	(-)
Conwood Agencies Private Limited	129,168	-	129,168	-
	(-)	(-)	(-)	(-)

(Figures in brackets denote Previous Year's balances/transactions).

(Amount in ₹)

Other Receivable	Opening Balance as on April 1, 2014	Given / adjusted during the year	Returned / adjusted during the year	Closing Balance as on March 31, 2015
Associates				
Neelkamal Realtors Tower Private limited	-	-	-	-
	(-)	(27,880,824)	(11,584,634)	(16,296,190)
Jointly controlled entities				
Dynamix Realty	1,643,848,054	110,376,300	303,451,300	1,450,773,054
	(1,291,448,054)	(556,350,000)	(203,950,000)	(1,643,848,054)
Enterprise where individuals i.e. KMP and their relatives have significant influence				
Majestic Infracon Private Limited	8,100,000	48,213,008	-	56,313,008
	(10,001,670)	(4,500,000)	(6,401,670)	(8,100,000)

(Figures in brackets denote Previous Year's balances/transactions).

(Amount in ₹)

Other Payable	Opening Balance as on April 1, 2014	Payment made during the year	Payable during the year	Closing Balance as on March 31, 2015
Enterprise where individuals i.e. KMP and their relatives have significant influence				
Pony Infrastructure Contractors Limited	25,933,940	20,230,529	459,078	6,162,489
	(40,182,226)	(3,814,756)	(1,636,337)	(42,360,644)
Majestic Infracon Private Limited	55,825,812	70,289,282	88,955,749	74,492,279
	(40,417,038)	(88,457,677)	(73,048,903)	(55,825,812)
K.G.Enterprises	12,911,160	66,290,981	66,811,605	13,431,785
	(26,283,909)	(78,385,376)	(66,652,795)	(14,551,328)

(Figures in brackets denote Previous Year's balances/transactions).

(Amount in ₹)

Equity Share Capital of Company Held	Opening Balance as on 1st April, 2014	Purchase during the year	Sold during the year	Closing Balance as on 31st March, 2015
Key Management Personnel and their relatives				
Aseela V. Goenka	55,198,920	11,378,500	-	66,577,420
	(55,198,920)	(-)	(-)	(55,198,920)
Shanita Jain	13,425,090	-	11,604,280	1,820,810
	(13,425,090)	(-)	(-)	(13,425,090)
Enterprise where individuals i.e. KMP and their relatives have significant influence				
Vinod K. Goenka Karta - (HUF)	94,055,020	-	87,500,000	6,555,020
	(94,055,020)	(-)	(-)	(94,055,020)

(Figures in brackets denote Previous Year's balances/transactions).

(Amount in ₹)

Investment in Equity Shares	Opening Balance as on April 1, 2014	Purchase during the year	Sold during the year	Closing Balance as on March 31, 2015
Associates				
Shiva Realtors Suburban Pvt. Ltd.	-	64,800,000	-	64,800,000
	(-)	(-)	(-)	(-)
Shiva Buildcon Pvt Ltd	-	64,800,000	-	64,800,000
	(-)	(-)	(-)	(-)
Shiva Multitrade Pvt Ltd	-	64,800,000	-	64,800,000
	(-)	(-)	(-)	(-)
Sangam City Township Private Limited	95,000	-	15,000	80,000
	(95,000)	(-)	(-)	(95,000)

Purchase of Transferable Development Rights (TDR)	(Amount in ₹)
Dynamix Realty	125,958,175
	(-)

Rent paid	(Amount in ₹)
K.G.Enterprises	59,261,148
	(51,340,569)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Expenses paid	(Amount in ₹)
Schreiber Dynamix Daries Ltd (Business Promotion)	540,015
	(-)
BDP & Hotels (India) Pvt Ltd (Business Promotion)	84,965
	(-)

Contractor Charges	(Amount in ₹)
Majestic Infracon Private Limited (formerly known as DB Infracon Private Limted)	27,625,197
	(85,296,992)

Interest received on loans given	(Amount in ₹)
Y. J. Realty Private Limited	78,666,530
	(57,950,864)
Milan Theatres Private Limited	49,088,587
	(51,321,582)
Majestic Infracon Private Limited.	19,669,863
	(4,500,000)

Sale of Transferable Development Rights (TDR)	(Amount in ₹)
Milan Theatres Private Limited	178,378,420
	(-)
Neelkamal Central Apartment LLP	27,173,180
	(-)

Reimbursement of Expenses to Other Companies	(Amount in ₹)
Dynamix realty	353,010
	(90,819)
DB (BKC) Realtors Private Limited	693,128
	(3,241)
Pony Infrastructure & Contractors Limited	274,588
	(-)
YJ Realty and Aviation Private Limited	553,129
	(-)

Reimbursement of Expenses from Other Companies	(Amount in ₹)
Dynamix realty	353,774
	(7,219)
DB (BKC) Realtors Private Limited	693,128
	(3,241)
Pony Infrastructure & Contractors Limited	274,588
	(-)
YJ Realty and Aviation Private Limited	553,129
	(-)

The aforesaid related parties are identified by the Holding Company and relied upon by the Auditors.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(vii) Disclosure in respect of related party transactions during the year as per disclosure required by Clause 32 of the Listing Agreement:

(Amount in ₹)

Loans and Advances	Opening Balance as on 1st April, 2014	Given during the year	Returned during the year	Closing Balance as on 31st March, 2015	Maximum Balance Outstanding during the year
Loans given to KMP Significant Entities (repayable on demand and interest bearing)					
Y. J. Realty & Aviation Pvt Ltd.	609,266,140	75,899,877	16,666,140	668,499,877	668,499,877
	(415,610,362)	(207,655,778)	(14,000,000)	(609,266,140)	(609,266,140)
Milan Theatres Private Limited	412,997,766	207,418,888	250,527,482	369,889,172	423,667,694
	(358,028,342)	(54,969,424)	-	(412,997,766)	(412,997,766)
Sagar Investment	3,637,446	272,556	-	3,910,002	3,910,002
	(3,112,757)	(524,689)	(-)	(3,637,446)	(3,637,446)
Riddhi Siddhi Construction	32,991,452	12,287,232	42,982,575	2,296,109	329,491,452
	(-)	(32,991,452)	(-)	(32,991,452)	(32,991,452)
Riddhi Siddhi Corporation	76,980,054	4,467,946	71,959,343	9,488,657	76,980,054
	(-)	(76,980,054)	(-)	(76,980,054)	(76,980,054)

Particulars	Opening Balance as on 1st April, 2014	Given during the year	Returned during the year	Closing Balance as on 31st March, 2015	Maximum Balance Outstanding during the year
Loans to Associates (Interest free and no repayment schedule as repayable on demand)					
Neelkamal Realtors Tower Private Limited	32,565,358	3,558,411	36,123,769	-	33,685,769
	(143,319,936)	(32,715,358)	(143,469,936)	(32,565,358)	(143,319,936)

50. Disclosure in respect of joint venture

(a) The Group is having investments in following joint ventures and all are in real estate business. The following amounts represent the group's interest as per its holding in respective line item in the consolidated financial statement of the group. In the consolidated financial statement of the group, the investments made in joint ventures are consolidated as per accounting policy no 1 (b) (vi).

Particulars	Suraksha D B Realty	Sneh Developers	National Tiles	Lokhandwala D B Realty LLP	DB (BKC) Realtors Private Limited	Lokhandwala Dynamix Balwas Joint Venture	Dynamix Realty	DBS Realty	DB Realty and Shreepati Infrastructure LLP	Warehousing LLPS*
% of Holding	**50%**	**49%**	**59.40%**	**50%#**	**40.80%**	**50.00%**	**50.00%**	**33.33%**	**60.00%**	**50.00%**
	50%	49%	59.40%	(-)	40.80%	50.00%	50.00%	33.33%	60.00%	50.00%
Shareholders' Funds										
Share Capital	**98,922,612**	**9,800**	**4,984,671**	**5,500,000**	**5,908,653**	**20,986,040**	**250,000**	**3,300,000**	**38,919,043**	**569,192**
	(3,661,512)	(9,800)	(5,348,807)	(-)	(5,908,653)	(20,986,040)	(250,000)	(3,300,000)	(38,977,410)	(607,919)
Reserves and Surplus	**(47,163,804)**	**(5,232)**	**(398,094)**	**(27,209)**	**1,726,970,219**	**-**	**-**	**-**	**(447,894)**	**(59,434)**
	(328,011,100)	-	(364,136)	(-)	(1,733,032,943)	-	-	-	(402,525)	(28,818)
Non-current Liabilities										
Long-term Borrowings		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other Long Term Liabilities		**-**	**-**	**-**	**154,613**	**-**	**-**	**13,325,962**	**-**	**-**
	(-)	(-)	(-)	(-)	(257,714)	-	0	(9,210,676)	0	-
Long-term Provisions	**109,093**	**-**	**-**	**-**	**1,247,164**	**-**	**321,764**	**304,975**	**-**	**-**
	(72,749)	(-)	(-)	(-)	(1,232,073)	(-)	(147,511)	(177,059)	(-)	(-)
Current Liabilities										
Short-term Borrowings	**1,358,748**	**509,269**	**-**	**-**	**-**	**-**	**1,450,300,000**	**-**	**-**	**-**
	(74,808,556)	(490,000)	(-)	(-)	(-)	(-)	(1,643,375,000)	(-)	(-)	(-)
Trade Payables	**3,485,822**	**12,390**	**2,669**	**349,094**	**2,372,938**	**18,118**	**43,280,190**	**9,180,370**	**88,921**	**68,373**
	(5,177,808)	(26,427)	(5,006)	(-)	(2,155,224)	(18,118)	(59,670,941)	(79,090,582)	(85,031)	(40,731)
Other Current Liabilities	**48,603,012**	**-**	**756,754**	**-**	**7,837,295**	**-**	**1,135,390,922**	**1,377,748,570**	**3,900**	**33,650,000**
	(479,131)	(-)	(359,090)	(-)	(11,407,201)	(-)	(583,134,725)	(1,053,917,838)	(116,711)	(33,650,000)
Short-term Provisions	**-**	**-**	**-**	**-**	**398,676**	**-**	**11,477,199**	**550,748**	**-**	**-**
	(-)	(-)	(-)	(-)	(672,660)	(-)	(5,444,340)	(239,288)	(-)	(-)
TOTAL	**105,315,482**	**526,227**	**5,346,000**	**5,821,885**	**1,744,889,558**	**21,004,158**	**2,641,020,075**	**1,404,410,625**	**38,563,970**	**34,228,130**
	(412,210,854)	(526,227)	(5,348,767)	(-)	(1,754,666,467)	(21,004,158)	(2,292,022,517)	(1,145,935,443)	(38,776,627)	(34,269,832)
Non Current Assets										
Fixed Assets										
Tangible Assets	**892,463**	**-**	**5,346,000**	**85,252**	**49,571**	**-**	**2,036,807**	**118,080,724**	**-**	**-**
	(1,126,316)	(-)	(5,346,000)	-	(65,300)	(-)	(1,366,629)	(116,941,684)	(-)	(-)

Particulars	Suraksha D B Realty	Sneh Developers	National Tiles	Lokhandwala D B Realty LLP	DB (BKC) Realtors Private Limited	Lokhandwala Dynamix Balwas Joint Venture	Dynamix Realty	DBS Realty	DB Realty and Shreepati Infrastructure LLP	Warehousing LLPS*
Intangible Assets	**19,301**	-	-	-	-	-	-	-	-	-
	(32,169)	(-)	(-)	(-)	(2,461)	(-)	(10,031)	(-)	(-)	(-)
Capital Work-in-progress	-	-	-		-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Non-current Investments	**50,000**	-	-	-	-	-	-	-	**4,637,770**	-
	(50,000)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(5,035,864)	(-)
Long-term Loans and Advances	**33,609,547**	-	-	-	**263,740,271**	-	-	**44,772,420**	**30,466,630**	-
	(-)	(-)	(-)	(-)	(264,532,263)	(-)	(-)	(358,304,861)	(30,287,472)	(-)
Other Non-current Assets	-	-	-	-	-	-	-	**4,030,732**	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(3,804,688)	(-)	(-)
Current Assets										
Inventories	-	**516,427**	-	**2,095,692**	**1,394,420,731**	**17,277,129**	**5,706,890**	**746,830,087**	**3,401,643**	-
	(-1095)	(516,427)	(-)	(-)	(1,391,996,125)	(17,026,485)	-	(627,392,544)	(3,380,931)	(-)
Trade Receivables	**19,144,267**	-	-	-	-	-	**759,530,368**	-	-	-
	(307,341,158)	(-)	(-)	(-)	(-)	(-)	(912,299,016)	(-)	(-)	(-)
Cash and Cash Equivalents	**36,376,313**	**9,800**	-	**3,607,785**	**707,342**	**3,669,936**	**138,432**	**4,255,948**	**14,498**	**196,255**
	(24,451,598)	(9,800)	(2,767)	(-)	(568,747)	(3,974,698)	(235,347)	(2,093,435)	(8,219)	(201,253)
Short-term Loans and Advances	**15,223,591**	-	-	**17,586**	**85,758,827**	**57,094**	**1,873,607,578**	**486,369,562**	**43,429**	**34,031,875**
	(79,275,047)	(-)	(-)	(-)	(97,501,571)	(2,975)	(709,872,727)	(1,231,190)	(43,429)	(34,068,579)
Other Current Assets	-	-	-	**15,571**	**212,816**	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(668,238,767)	(36,167,042)	(20,712)	(-)
TOTAL	**105,315,482**	**526,227**	**5,346,000**	**5,821,885**	**1,744,889,558**	**21,004,158**	**2,641,020,075**	**1,404,339,471**	**38,563,970**	**34,228,130**
	(412,210,854)	(526,227)	(5,348,767)	(-)	(1,754,666,467)	(21,004,158)	(2,292,022,517)	(1,145,935,443)	(38,776,627)	(34,269,832)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Suraksha D B Realty	Sneh Developers	National Tiles	Lokhandwala D B Realty LLP	DB (BKC) Realtors Private Limited	Lokhandwala Dynamix Balwas Joint Venture	Dynamix Realty	DBS Realty	DB Realty and Shreepati Infrastructure LLP	Warehousing LLPS*
I. INCOME										
Revenue from Operations	**2,115,263**	-	-	-	-	-	**287,079,148**	**1,076,400**	-	-
	(612,700,593)	(-)	(-)	(-)	(-)	(-)	(34,263,022)	(-)	(-)	(-)
Share of Profit / (Loss) from Partnership Firms, net	-	-	-	-	-	-	-	-	**(398,094)**	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(364,136)	(-)
Other Income	**4,989,509**	-	-	-	**258,393**	-	**5,417,670**	**2,271,751**	-	-
	(5,838,342)	(-)	(-)	(-)	(46,300)	(-)	(4,002,848)	(2,040,580)	(-)	(-)
TOTAL	**7,104,771**	-	-	-	**258,393**	-	**292,496,818**	**3,348,151**	**(398,094)**	-
	(618,538,935)	(-)	(-)	(-)	(46,300)	-	(38,265,870)	(2,040,580)	(364,136)	(-)
II. EXPENDITURE										
Project Expenses	-	-	-	**2,095,692**	**2,424,606**	**250,644**	**131,665,065**	**119,508,689**	**20,712**	-
	(-)	(9,635)	(-)	(-)	(11,128,352)	(326,817)	-	(84,608,046)	(256,689)	-
(Increase)/Decrease in Inventories	-	-	-	**(2,095,692)**	**(2,424,606)**	**(250,644)**	-	**(119,437,535)**	**(20,712)**	-
	(274,054,366)	(9,635)	(-)	(-)	(11,128,352)	(326,817)	-	(84,608,046)	(256,689)	-
Employee Benefit Expenses	**281,647**	-	-	-	**3,506,034**	-	**1,512,858**	**89,937**	-	-
	(-)	(-)	(-)	(-)	(3,260,512)	(-)	(4,083,135)	(49,492)	(-)	(-)
Finance Costs	**4,967,834**	-	**140**		-	-	**748**	-	-	-
	1,019,590	(-)	(40)	(-)	(-)	(-)	(30,260)	(-)	(-)	(-)
Depreciation and Amortization Expenses	**182,382**	-	-	**14,546**	**18,190**	-	**(589,874)**	**(1,139,039)**	-	-
	231,346	(-)	(-)	(-)	(22,965)	(-)	(441,047)	(4,386,214)	(-)	(-)
Other Expenses	**48,836,713**	**5,232**	**397,954**	**12,663**	**2,796,893**	-	**136,255,638**	**259,200**	**49,800**	**59,434**
	(15,222,534)	(-)	(98,916)	(-)	(1,641,840)	(-)	(24,022,599)	(59,994)	(38,389)	(28,818)
Tax Expenses	-	-	-	-	-	-	**10,089,000**	**750,000**	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(973,706)	(736,593)	(-)	(-)
Total Expenses	**54,268,575**	**5,232**	**398,094**	**27,209**	**6,321,116**	-	**278,933,435**	**31,252**	**49,800**	**59,434**
	(290,527,835)	(-)	(98,956)	(-)	(4,925,316)	(-)	(29,550,748)	(5,232,294)	(38,389)	(28,818)
Profit (Loss) after Tax	**(47,163,804)**	**(5,232)**	**(398,094)**	**-27,209**	**(6,062,723)**	-	**13,563,383**	**3,316,899**	**(447,894)**	**(59,434)**
	(328,011,100)	(-)	(98,956)	(-)	(4,879,016)	(-)	(8,715,123)	(3,191,714)	(402,525)	(28,818)
Contingent Liability	-	-	-	-	-	-	-	**201,352,313**	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(130,951,316)	(-)	(-)

(Figures in brackets denotes previous year's balances)

* Warehousing LLP's includes following entities
- Daund Warehousing Developers & Builders LLP
- Saswad Warehousing Developers & Builders LLP
- Ahmednagar Warehousing Developers & Builders LLP
- Solapur Warehousing Developers & Builders LLP
- Latur Warehousing Developers & Builders LLP
- Aurangabad Warehousing Developers & Builders LLP
- Veer Jijamata Nagar LLP

b) There are no capital commitments and other commitments related to Company's interest in the joint ventures and no commitments of venture itself.

% of shareholding is considered from consol perspective. DB Realty Limited holds 5% and DB Contractor & Builders Private Limited (wholly owned subsidiary) holds 45% stake in Lokhandwala DB Realty LLP.DB Contractor & Builders Private Limited has prepared its consolidated financial statement. Hence,figures here are taken at DB realty's shareholding i.e 5%.Further Profit & Loss are taken at 6.3% (as agreed between partners)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

51 Statement of net assets and Profit or Loss attributable to owners and Minority Interest

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	98.22%	33,506,489,830	-4303.25%	(244,376,313)
	Total (A)	**98.22%**	**33,506,489,830**	**-4303.25%**	**(244,376,313)**
(B)	**Subsidiaries (Indian)**				
	Goregaon Hotel and Realty Private Limited	-0.24%	(81,824,028)	-1204.04%	(68,376,299)
	Esteem Properties Private Limited	-0.13%	(43,076,466)	-1.91%	(108,743)
	Neelkamal Shantinagar Properties Private Limited	-0.05%	(17,543,835)	-33.91%	(1,925,602)
	Priya Constructions Private Limited	-0.06%	(21,964,935)	-38.97%	(2,213,217)
	Saifee Bucket Factory Private Limited	-0.01%	(2,519,078)	-3.47%	(197,311)
	Real Gem Buildtech Private Limited	-0.64%	(217,380,282)	-1548.01%	(87,909,957)
	Gokuldham Real Estate Development Co Private Limited	5.94%	2,027,982,680	8910.90%	506,039,491
	Neelkamal Realtors Suburban Private Limited	0.87%	297,522,205	-691.88%	(39,291,172)
	DB Man Realty Ltd	0.38%	130,982,239	-2.06%	(116,800)
	Royal Netra Construction Private Limited	0.02%	7,577,888	-3.06%	(173,782)
	Neelkamal Realtors Tower Private Limited	2.07%	707,884,922	-1046.34%	(59,420,628)
	Nine Paradise Erectors Private Limited	0.00%	(563,741)	-1.36%	(77,402)
	N.A. Estate Private Limited	0.00%	(438,121)	-1.11%	(62,850)
	MIG (Bandra) Realtors And Builders Private Limited	5.42%	1,847,984,150	-16.70%	(948,442)
	Spacecon Realty Private Limited (Formerly known as DB Spacecon Private Limited)	-0.30%	(101,571,805)	-2.78%	(157,849)
	Vanita Infrastructure Private Limited	0.01%	3,336,056	-0.97%	(54,873)
	DB View Infracon Private Limited	1.64%	558,195,529	-1509.57%	(85,726,550)
	DB Contractors & Builders Private Limited	0.00%	(283,708)	-1.48%	(83,973)
	Turf Estate Joint Venture	2.83%	964,388,051	-408.59%	(23,203,140)
	Conwood DB Joint Venture	0.57%	193,676,128	-5.54%	(314,340)
	ECC DB Joint Venture	0.98%	335,959,149	-400.40%	(22,738,425)
	Mira Real Estate Developers (Formerly Mira Salt Works Co)	4.09%	1,395,394,604	-202.28%	(11,487,051)
	Evergreen Real Estate Industires	0.72%	245,892,666	-55.37%	(3,144,406)
	Total (B)	**24.12%**	**8,229,610,268**	**1731.09%**	**98,306,678**
(C)	**Associates (Investment as per Equity Method) (Indian)**				
	D B HI-SKY Constructions Private Limited	0.00%	-	0.00%	0
	Sangam City Township Private Limited	0.00%	-	-0.50%	(28,642)
	Mahal Pictures Private Limited	0.00%	-	877.31%	49,821,418
	Shiva Buildcon Private Limited	0.00%	-	-0.21%	(12,083)
	Shiva Multitrade Private Limited	0.00%	-	-0.21%	(12,083)
	Shiva Realtors Suburban Private Limited	0.00%	-	-0.21%	(12,083)
	Total (C)	**0.00%**	**-**	**876.17%**	**49,756,527**
(D)	**Joint Venture (as per proporationate consolidation/ investment as per the equity method)**				
	DB Realty and Shreepati Infrastructures LLP	0.10%	33,207,519	-7.89%	(447,894)
	National Tiles	0.01%	4,586,577	-7.01%	(398,094)
	Sneh Developers	0.00%	4,568	-0.09%	(5,232)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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
	Dynamix Realty	-4.16%	(1,418,059,535)	339.33%	19,270,273
	DBS Realty	-1.41%	(482,386,614)	59.66%	3,388,053
	DB (BKC) Realtors Private Limited	5.08%	1,732,738,622	-106.76%	(6,062,723)
	Lokhandwala Dynamix Balwas JV	0.06%	20,986,040	0.00%	-
	Daund Warehousing Developers & Builders LLP	0.00%	(48,845)	-0.17%	(9,438)
	Saswad Warehousing Developers & Builders LLP	0.00%	34,033	-0.17%	(9,524)
	Ahmednagar Warehousing Developers & Builders LLP	0.00%	58,889	-0.17%	(9,494)
	Solapur Warehousing Developers & Builders LLP	0.00%	44,530	-0.17%	(9,471)
	Latur Warehousing Developers & Builders LLP	0.00%	72,443	-0.13%	(7,260)
	Aurangabad Warehousing Developers & Builders LLP	0.00%	(9,818)	-0.09%	(4,898)
	Veer Jijamata Nagar LLP	0.00%	-	-0.16%	(9,351)
	Lokhandwala D B Realty LLP	0.00%	547,279	-0.06%	(3,428)
	Suraksha D B Realty Limited	0.15%	51,758,808	-830.51%	(47,163,804)
	Total (D)	**-0.17%**	**(56,465,504)**	**-554.37%**	**(31,482,283)**
	Total (A to D)	**122.17%**	**41,679,634,594**	**-2250.36%**	**(127,795,391)**
	Adjuestment arising out of Consolidation	**-24.44%**	**(8,336,829,546)**	**-1130.37%**	**(64,193,221)**
	Minority Interest in all Subsidiaries (Indian)				
	Gokuldham Real Estate Development Co Private Limited	-1.49%	(507,036,230)	-2227.65%	(126,519,994)
	Neelkamal Realtors Suburban Private Limited	-0.19%	(65,457,550)	235.21%	13,358,999
	DB Man Realty Ltd	-0.03%	(11,788,401)	0.82%	46,850
	Royal Netra Construction Private Limited	-0.01%	(3,758,632)	1.52%	86,196
	Neelkamal Realtors Tower Private Limited	-1.01%	(344,817,282)	514.43%	29,217,123
	Spacecon Realty Private Limited (Formerly known as DB Spacecon Private Limited)	0.08%	26,411,717	0.72%	41,045
	Turf Estate Joint Venture	0.79%	269,035,178	136.18%	7,734,380
	Conwood DB Joint Venture	0.00%	344,876	0.55%	31,434
	ECC DB Joint Venture	-0.17%	(56,963,378)	100.09%	5,684,606
	Evergreen Real Estate Industries	-0.23%	(78,495,383)	18.27%	1,037,654
	Total	**-2.26%**	**(772,525,086)**	**-1219.85%**	**(69,281,707)**
	Consolidated Net Assets/Profit after tax	**100.00%**	**34,115,330,134**	**100.00%**	**5,679,536**

52 The Financial statement of Marine Drive Hospitality & Realty Private Limited ("MDH&RPL") for part period of the year of the Company, the MDH&RPL along with six step down subsidiaries, have not been consolidated, as subsidiary for part period as applicable. Further Pursuant to Scheme of capital reduction cum consolidation as sanctioned and approved by Hon'ble Bombay High Court on 13.02.2015 and registered by the Registrar of Companies, Mumbai on 24.03.2015, the MDH & RPL a Company in which the Company has material investment, has ceased to be a Subsidiary of the Company during the year without affecting economic interest/rights of the Company in the said subsidiary.

53 Figures of the Previous year have been regrouped / reclassified wherever necessary to conform to the presentation of the current year.

Signature to Notes 1 to 53

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm's Registration No. 103523W

Chetan Desai
Partner
Membership No. 017000

Mumbai, Dated 26th May, 2015

For and on behalf of the Board
Vinod Goenka
Chairman & Managing Director

Shahid Balwa
Vice Chairman & Managing Director

Mahesh Gandhi
Director

N.M. Gattu
Chief Financial Officer

Mumbai, Dated 26th May, 2015

S A K Narayanan
Company Secretary

Mumbai, Dated 30th May, 2015

Annexure -A

PART "A" : SUBSIDIARIES

"Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

Sr. No.	Name of the Subsidiary	Reporting Currency	Country	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit/(loss) before Tax	Provision for Tax Expenses / (Credit)	Profit/(loss) after Tax	Proposed Dividend	% of Shareholding
1	Gokuldham Real Estate Development Company Private Limited	INR	India	50,000,000	1,977,982,678	3,303,665,840	1,275,683,162	1,709,798,720	1,238,348,999	359,885,919	(146,153,570)	506,039,489	-	75%
2	Neelkamal Realtors Suburban Private Limited	INR	India	11,600,000	185,922,206	2,586,657,929	2,289,135,723	-	648,378,779	(57,410,173)	(18,119,002)	(39,291,171)	-	66%
3	Esteem Properties Private Limited	INR	India	1,000,000	(44,076,466)	1,108,220,149	1,151,296,615	-	-	(108,743)	-	(108,743)	-	100%
4	Neelkamal Shantinagar Properties Private Limited	INR	India	160,000	(17,703,835)	43,991,036	61,534,872	43,152,206	1,931	(1,925,601)	-	(1,925,601)	-	100%
5	Saifee Bucket Factory Private Limited	INR	India	248,000	(2,767,078)	2,250	2,521,328	-	-	(197,311)	-	(197,311)	-	100%
6	Real Gems Build Tech Private Limited	INR	India	135,100,000	(352,480,282)	8,768,068,543	8,985,448,825	704,669,161	4,231,189	(129,688,883)	(41,778,926)	(87,909,957)	-	100%
7	Priya Constructions Private Limited	INR	India	100,000	(22,064,935)	203,715,309	225,680,244	160,006,028	-	(2,213,217)	-	(2,213,217)	-	100%
8	D B Man Realty Ltd.	INR	India	140,000,000	(9,017,761)	132,004,916	1,022,677	-	1,266	(116,800)	-	(116,800)	-	91%
9	Royal Netra Constructions Private Limited	INR	India	15,000,000	(7,422,112)	703,250,219	695,672,331	-	9,525	(169,004)	-	(169,004)	-	50.40%
10	N. A. Estates Private Limited	INR	India	100,000	(538,121)	204,701,559	205,139,680	-	-	(62,850)	-	(62,850)	-	100%
11	Nine Paradise Erectors Private Limited	INR	India	100,000	(663,741)	272,043,571	272,607,312	700	-	(77,402)	-	(77,402)	-	100%
12	MIG (Bandra) Realtors and Builders Private Limited (Formerly DB MIG Realtors & Builders Private Limited)	INR	India	19,034,000	1,828,950,150	3,573,018,391	1,725,034,241	-	43,118	(948,442)	-	(948,442)	-	100%
13	Spacecon Realty Private Limited (Formerly DB Spacecon Private Limited)	INR	India	135,140	(101,706,944)	475,528,914	577,100,718	-	100,000	(157,848)	-	(157,848)	-	74%
14	Vanita Infrastructure Private Limited	INR	India	100,000	3,236,056	144,914,396	141,578,340	-	-	(54,873)	-	(54,873)	-	100%
15	DB View Infracon Private Limited	INR	India	100,000	558,095,529	1,177,454,044	619,258,515	392,866,073	17,000,237	(80,226,550)	5,500,000	(85,726,550)	-	100%
16	DB Contractors & Builders Private Limited	INR	India	100,000	(407,733)	821,343	1,129,076	395,120	-	(107,998)	-	(107,998)	-	100%
17	Goregaon Hotel and Realty Private Limited	INR	India	100,000	(81,924,028)	611,005,849	692,829,877	-	10,947,945	(68,376,299)	-	(68,376,299)		100%
18	NeelKamal Realtors Tower Private Limited	INR	India	32,887,250	674,997,672	7,368,330,627	6,660,445,705	-	6,981,806	(73,274,511)	(13,853,883)	(59,420,628)		50.83%

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) 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 %	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year		Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated
			No. of Share		Amount of Investment in Associates and Joint Venture (Amount in ₹)			Considered in Consolidation	Not Considered in Consolidation		
			Equity Shares	Preference Shares							
	Associates										
1	Sangam City Township Private Limited	31.03.2015	8000	-	80,000	26.67%	2,425,956	(28,642)	NA	Due to Share holding	
2	DB Hi-Sky Private Limited	31.03.2015	5000	-	50,000	50%	(3,761,914)	-	NA	Due to Share holding	
3	Mahal Pictures Private Limited	31.03.2015	3600	-	892,225,001	33.33%	58,292,704	49,821,418	NA	Due to Share holding	
4	Shiva Buildcon Private Ltd	31.03.2015	6750	-	64,800,000	33.75%	(56,604)	(12,083)	NA	Due to Share holding	
5	Shiva Multitrade Private Ltd	31.03.2015	6750	-	64,800,000	33.75%	(63,167)	(12,083)	NA	Due to Share holding	
6	Shiva Realtors Suburban Private Ltd	31.03.2015	6750	-	64,800,000	33.75%	(56,467)	(12,083)	NA	Due to Share holding	
	Joint Venture										
1	DB Realty and Shreepati Infrastructures LLP	31.03.2015	-	-	60,000	60%	33,207,519	(447,894)	NA	Due to Share in LLP by holding Company along with its wholly owned subsidiaries	
2	National Tiles	31.03.2015	-	-	7,729,617	59.40%	4,586,577	(398,094)	NA	Due to Indirect Share in Firm	
3	Sneh Developers	31.03.2015	-	-	9,900	49%	4,568	(5,232)	NA	Due to Share in Firm by wholly owned subsidiaries	
4	Dynamix Realty	31.03.2015	-	-	250,000	50%	(1,418,059,535)	19,270,273	NA	Due to Share in Firm	
5	DBS Realty	31.03.2015	-	-	3,300,000	33.33%	(482,386,614)	3,388,053	NA	Due to Share in Firm	
6	DB (BKC) Realtors Private Limited	31.03.2015	187015	375170	2,466,613,304	40.80%	1,732,738,622	(6,062,723)	NA	Due to Share holding	
7	Lokhandwala Dynamix Balwas JV	31.03.2015	-	-	24,117,000	50%	20,986,040	-	NA	Due to Share in Joint Venture	
8	Daund Warehousing Developers & Builders LLP	31.03.2015	-	-	50,000	50%	(48,845)	(9,438)	NA	Due to Share in LLP	
9	Saswad Warehousing Developers & Builders LLP	31.03.2015	-	-	50,000	50%	34,033	(9,524)	NA	Due to Share in LLP	
10	Ahmednagar Warehousing Developers & Builders LLP	31.03.2015	-	-	50,000	50%	58,889	(9,494)	NA	Due to Share in LLP	
11	Solapur Warehousing Developers & Builders LLP	31.03.2015	-	-	50,000	50%	44,530	(9,471)	NA	Due to Share in LLP	
12	Latur Warehousing Developers & Builders LLP	31.03.2015	-	-	50,000	50%	72,443	(7,260)	NA	Due to Share in LLP	
13	Aurangabad Warehousing Developers & Builders LLP	31.03.2015	-	-	50,000	50%	61,729	(4,898)	NA	Due to Share in LLP	
14	Veer Jijamata Nagar LLP*	28.03.2015	-	-	-	50%	-	(9,351)	NA	Due to Share in LLP by holding Company along with its wholly owned subsidiaries	
15	Lokhandwala D B Realty LLP	31.03.2015	-	-	50,000	5%	547,279	(3,428)	NA	Due to Share in LLP	
16	Suraksha D B Realty Limited	31.03.2015	-	-	48,528,375	50%	51,758,808	(47,163,804)	NA	Due to Indirect Share in Firm	

Note A There are no Associates and joint ventures which are yet to commence operations .

* During the year, the said LLP, in which the Company was holding 100% stake (directly /through its wholly owned subsidiary) has applied for striking off its name from the records of LLP authority on 28th March, 2015.

NOTES

NOTES

PROXY FORM

D B REALTY LIMITED

CIN L70200MH2007PLC166818
Registered Office: DB House, Gen.A.K.Vaidya Marg, Goregaon (East), Mumbai 400063
Website:www.dbrealty.co.in **Phone:** 91-22-4077 8600 **Fax:** 91-22-2841 5550/2842 1667

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member (s) :

Registered address :

E-mail id :

Folio No. / Client Id :

DP ID :

I / We, being the member(s) of _____ Equity Shares of D B REALTY LIMITED, hereby appoint

1. Name : _____
   Address : _____
   E-mail Id : _____
   Signature : _____, or failing him / her

2. Name : _____
   Address : _____
   E-mail Id : _____
   Signature : _____, or failing him / her

3. Name : _____
   Address : _____
   E-mail Id : _____
   Signature : _____, or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **Nineth Annual General Meeting** of the Company, to be held on **Saturday, the 26th day of September, 2015 at 3.00 p.m.** at Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East), Mumbai 400 063, or at any adjournment thereof, in respect of such resolutions set out in the AGM Notice convening the meeting, as are indicated overleaf.

Signed this _____day of September, 2015

Affix Revenue Stamp

Signature of the Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting

Resolution No	Subject matter of the Resolution	Optional	
		For	Against
1	Adoption of financial statements		
2	Re-appointment of Mr. Vinod Goenka, who retires by rotation and, being eligible, offers himself for re-appointment		
3	Re-appointment of Mr. Salim Balwa, who retires by rotation and, being eligible, offers himself for re-appointment		
4	Ratification of appointment of Statutory Auditors		
5	Appointment of Ms. Sunita Goenka as Director		
6	Appointment of Mr. Omprakash Agrawal as an Independent Director		

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Registered Office: DB House, General A.K. Vaidya Marg, Goregaon East, Mumbai 400063.
Phone: (+91-22)- 40778600 Email: investors@dbg.co.in Website: www.dbrealty.co.in