

**SID ID : RH13092 ;**

**SMS ID : 112116 ;**

**Batch: PGCHRM-15 ;**

**Centre: Mumbai-Chembur**

**Company Assigned To Me :  
DB Realty (Dynamix Balwas)**

**Mr. Shahid Balwa :  
( Founder - Dynamix Balwa Group)**





**Mr. Shahid Balwa**  
 (The founder of the Dynamix Balwa Group)

**DB Realty is a leading and one of the largest real estate company. This Mumbai based developer is the flagship company of the DB Group. Other interest of DB Group being Hospitality & Telecom. DB Realty Limited was incorporated in the year 2007. At the moment, the company has around 25 real estate projects, mainly in and around Mumbai. They are a mix of residential & commercial and are under various stages of planning & construction.**



**Mr. Vinod K. Goenka** (Managing Director & Co-Founder Of The Dynamix Balwa Group)

**Families of Mr. Shahid Balwa (Balwa Group) and Mr. Vinod Goenka (Dynamix) have been separately into real estate business for more than 95 years ^ 25 years respectively. It was only in 1997 that they entered into project specific partnership. And by 2007, they decided to have a full fledged partnership and decided to do all future real estate projects together.**

**Since 2007, they have collectively developed nearly 15.9 m sq ft. DB Realty is now a NSE & BSE listed organization. It was formally listed in 2010.**

**Not many people know, he has been a an athlete and sportsperson of national level.**

### **Corporate Information** **Board of Directors**

**Mr. Vinod Goenka**  
 (Managing Director, Non-Independent Director, Chairman from 10-12-2011)  
**Mr. Shahid Balwa**  
 (Vice Chairman & Managing Director, Non-Independent Director from 10-12-2011)  
**Mr. Mahesh Gandhi**  
 (Independent Director)  
**Mr. Jagat Killawala**  
 (Independent Director from 17-5-2011)  
**Mr. Janak Desai**  
 (Independent Director from 17-5-2011)  
**Mr. N.M Rafique**  
 (Independent Director from 17-5-2011)  
**Mr. Salim Balwa**  
 (Non-Independent Director from 10-12-2011)  
**Mr. Jayvardhan Goenka**  
 (Non-Independent Director from 10-12-2011)

**Mr. K. M. Goenka**  
 (Non-Independent Director from 21-4-2011 to 9-12-2011;  
 Chairman from 17-5-2011 to 9-12-2011)  
**Mr. Usman Balwa**  
 (Non-Independent Director from 21-4-2011 to 9-12-2011)  
**Mr. Karunchandra Srivastava (IAS Retired)**  
 (Chairman, Independent Director upto 16-5-2011)  
**Mr. Michael McCook**  
 (Independent Director upto 20-4-2011)  
**Group Director (Finance)**  
 Mr. Asif Balwa  
**Company Secretary and Compliance Officer**  
 Mr. S.A.K.Narayanan  
**Statutory Auditors**  
 M/s. Haribhakti & Co.,  
 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 2842 2444  
 Website: [www.dbrealty.co.in](http://www.dbrealty.co.in)

**Board Committees:**

**Audit Committee:**

Mr. Mahesh Gandhi (from 17.3.2011)  
Mr. Janak Desai (from 17-5-2011)  
Mr. Shahid Balwa (from 10-12-2011)  
Mr. Vinod Goenka (from 17-3-2011 to 16-5-2011)  
Mr. N.M.Rafique (from 17-5-2011 to 9-12-2011)  
Mr. Karunchandra Srivastava (upto 16-5-2011)

**Finance & Investment Committee:**

Mr. Mahesh Gandhi (from 17-3-2011)  
Mr. Vinod Goenka (from 10-12-2011)  
Mr. Jagat Killawala (from 10-12-2011)  
Mr. K.M.Goenka (from 17-5-2011 to 9.12.2011)  
Mr. Usman Balwa (from 17-5-2011 to 9.12.2011)  
Mr. Michael McCook (from 17-3-2011 to 20-4-2011)

**Remuneration Committee:**

Mr. Mahesh Gandhi (from 17-3-2011)  
Mr. Jagat Killawala (from 17-5-2011)  
Mr. Janak Desai (from 10.12.2011)  
Mr. K.M.Goenka (from 17-5-2011 to 9-12-2011)  
Mr. Usman Balwa (from 17-5-2011 to 9-12-2011)  
Mr. Karunchandra Srivastava (upto 16.5.2011)

**Share Transfer Committee & Shareholders/  
Investors Grievances Committee:**

Mr. Janak Desai (from 17-5-2011)  
Mr. Jagat Killawala (from 17-5-2011)  
Mr. Shahid Balwa (from 10-12-2011)  
Mr. Vinod Goenka (upto 16-5-2011)  
Mr. Mahesh Gandhi (from 17-3-2011 to 16-5-2011)  
Mr. K.M.Goenka (from 17-5-2011 to 9-12-2011)  
Mr. Usman Balwa (from 17-5-2011 to 9-12-2011)  
Mr. Karunchandra Srivastava (upto 16-5-2011)

**Bankers / Financial Institute**

Oriental Bank of commerce  
Punjab National Bank  
Kotak Mahindra Bank  
HDFC Limited

**Registrar & Share Transfer Agent**

Link Intime India Private Limited, C-13, Pannalal Silk Mills 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](http://www.linkintime.co.in)

## MISSION STATEMENT

**To always be India's preferred, premier real estate developer in each market segment through globally benchmarked developments, thereby maximizing the value-benefit for our customers, shareholders, business partners, communities, and employees.**

## DB REALTY'S GUIDING PRINCIPLES

**Following are the four guiding principles of DB REALTY:**

- ❖ **Commitment to Excellence** – Like any other company, even DB REALTY's customers and shareholders have great expectations from this company. And the company is working hard to exceed the expectations of their customers and shareholders. They strive to set high standards of excellence in all their operations.
- ❖ **Integrity and Fairness** – The Company believes in trust and integrity and they ensure fairness and transparency in all their actions.
- ❖ **Innovation** – They set new benchmarks in innovating and implementing beneficial solutions to challenges affecting their business and the environment.
- ❖ **Sustainability** – The organization that, as they operate their business & invest in new opportunities, they strategically and competitively try balance environmental concerns and economic

## THEIR PROJECTS & BUSINESS PARTNERS

### BUSINESS PARTNERS / CONTRACTORS / ARCHITECTS

- ❖ **Larsen & Toubro.**
- ❖ **Man Infrastructure.**
- ❖ **Hafeez Contractor.**
- ❖ **SOM (Skidmore, Owings & Merrill LLP).**

### THEIR PROJECTS

Currently have over 25 ongoing and forthcoming projects across both the residential and commercial sectors. An extract from the list of key ongoing projects are :

- ❖ **Orchid Turf View.**
- ❖ **Orchid Heights.**
- ❖ **Orchid Crown.**
- ❖ **Orchid Woods.**
- ❖ **Orchid Suburbia.**
- ❖ **Orchid Ozone.**
- ❖ **Mahul Mass Housing Project.**



### Significant Non-Financial Performance Indicators

- ❖ **DB REALTY's Prabhadevi project 'ORCHID CROWN' has received a mention in the Merit List / Merit Category at the British Safety Council Awards, 2012. This mention demonstrate the organization's commitment towards health, safety & well-being of their work force.**
- ❖ **Land Development Programs : For a real estate / construction company, a very good paramitor is to see how many million square feet of land / area has been developed in the past, in present how many MSF of land / area is being developed and how many MSF of land / area they prepose to develop in future. What is also important these developments are in which area / location :**
  1. **Large land development within Mumbai suburbs (Goregaon,Andheri,Kandivli) & City (South / Central Mumbai) totaling15.9 msf completed in the past.**
  2. **31.1 msf of Developable Area of ongoing projects under various stages of development.**
  3. **38.8 msf of Developable Area in forth coming projects.**
- ❖ **They have constructed and handed over to Government Of Maharashtra :: 17,205Houses, 173Balwadis, 2Welfare Centers, and 172Society Offices on a 36.5 acre property in Mahul to provide shelter for those in need of homes. Getting this kind of Government Project is a good performance indicator.**

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**SID ID : RH13092 ; SMS ID : 112116 ; Batch: PGCHRM-15 ; Centre: Mumbai-Chembur**

**Company Assigned To Me : DB Realty (Dynamix Balwas Realty)**

**Topic : (A). Introduction to Financial Statement ; (B). Financial Statement Analysis & Long-term Planning**

**ANNUAL REPORT 2010-2011**

**Directors' Report / Annual Report And Audited Accounts For The Financial Year Ended 31st March, 2011.**



**D B REALTY LIMITED**  
(Annual Report 2010-11)

## DIRECTORS' REPORT

To  
The Members  
D B REALTY LIMITED

Your Directors have pleasure in presenting the 5<sup>th</sup> Annual Report on the business and operations of the Company along with the audited accounts for the financial year ended 31<sup>st</sup> March, 2011.

### Financial Highlights

(Amount Rs.)

Particulars	Standalone		Consolidated	
	F.Y.2010-11	F.Y. 2009-10	F.Y.2010-11	F.Y.2009-10
<b>Gross sales and other receipts</b>	3,611,500,769	2,848,038,342	13,272,398,669	9,803,387,276
EBIDTA	3,032,247,319	2,691,099,639	4,130,373,400	3,946,597,276
Interest and Finance Charges	410,849,958	356,540,385	654,264,214	726,113,259
Depreciation and amortization	64,446,795	54,159,213	69,797,453	95,535,595
<b>Operating Profit</b>	<b>2,556,950,566</b>	<b>2,280,400,041</b>	<b>3,406,311,733</b>	<b>3,124,948,422</b>
Provision for Tax	-	(6,500,000)	385,377,346	(413,258,359)
Less: Minority Interest	-	-	30,357,527	191,856,961
Add: Share of Profit/(Loss) in Associates (Net)	-	-	(3,565,589)	(63,061)
<b>Profit after taxation</b>	<b>2,556,950,566</b>	<b>2,273,900,041</b>	<b>2,987,011,271</b>	<b>2,519,770,041</b>
Balance brought forward	4,694,251,485	2,420,351,444	3,718,964,539	1,199,194,498
Amount available for appropriation	7,251,202,051	4,694,251,485	6,705,975,810	3,718,964,539
Appropriation towards Capital Redemption Reserve	-	-	(400,000,000)	-
<b>Balance carried to Balance Sheet</b>	<b>7,251,202,051</b>	<b>4,694,251,485</b>	<b>6,305,975,810</b>	<b>3,718,964,539</b>
<b>Net Worth</b>	<b>33,527,080,063</b>	<b>30,970,129,497</b>	<b>32,981,853,822</b>	<b>30,486,479,364</b>

During the year under review, the consolidated total income of the Company increased to Rs.13,272 million from Rs. 9,803 million in the previous year, representing an increase of 35%. Profit before tax stood at Rs. 3,406 million for the year compared to Rs.3,125 million for the previous year representing an increase of 9%.

The Standalone total income for the year 2010-11 increased to Rs. 3,612 million from Rs. 2,848 million in the previous year representing an increase of 26.82%. Profit before tax stood at Rs. 2,557 million for the year compared to Rs. 2,280 million for the previous year representing an increase of 12.15%.

### Business Initiatives

During the year, your Company through its Subsidiaries, Associates and Joint Ventures, wherein your Company holds substantial stake had launched projects in Mumbai, namely, high end residential project "Orchid Turf View" at Mahalakshmi and "Orchid Views" at Mumbai Central. The Company has its other major ongoing projects, viz. "Orchid Woods" at Goregaon (East), SRA project at Mahul, high end residential projects viz. "Orchid Crown" at Prabhadevi, "Orchid Heights" at Mahalakshmi, "Orchid Suburbia" at Kandivli and "Orchid Ozone" at Dahisar. The ongoing projects also include "Orchid Centre" a commercial venture and a residential project, "Orchid Golf View" in Yerwada, Pune. While the real estate industry started showing sign of slowing down from the second quarter of FY 2010-11, the customers' response has been very encouraging for all our projects and construction is also progressing satisfactorily.

The project for the redevelopment of Sector J of Govt Colony, in Bandra East, Mumbai is proposed to be undertaken through a Subsidiary Company viz. DB Spacecon Pvt Ltd after approvals are received and financial tie up is made.



(Annual Report 2010-11)

### BALANCE SHEET AS AT MARCH 31, 2011

	Schedule No.	As at March 31, 2011		As at March 31, 2010	
		Rs.	Rs.	Rs.	Rs.
<b>Sources of Funds :</b>					
<b>Shareholders' Funds</b>					
Share Capital	1	2,432,587,820		2,432,587,820	
Reserves and Surplus	2	31,094,492,243		28,537,541,677	
<b>Loan Funds</b>					
Secured Loans	3	906,744,918		23,928,929	
Unsecured Loans	4	847,624,793		3,166,890,000	
<b>TOTAL</b>		<u>35,281,449,774</u>		<u>34,160,948,426</u>	
<b>Application of Funds :</b>					
<b>Fixed Assets (At Cost)</b>					
Gross Block	5	321,711,879		242,374,285	
Less: Depreciation		<u>148,630,704</u>		<u>84,205,446</u>	
Net Block		173,081,175		158,168,839	
Capital Work in Progress		90,310,607	263,391,782	7,266,510	165,435,349
<b>Investments</b>	6		12,905,479,854		17,734,772,300
<b>Current Assets, Loans &amp; Advances</b>					
Inventories	7	1,993,459,926		973,706,391	
Cash and Bank Balances	8	152,223,543		431,772,222	
Other Current Assets (interest accrued but not due)		4,165,329		1,597,929	
Loans and Advances	9	<u>20,462,413,449</u>		<u>15,716,765,230</u>	
		22,612,262,247		17,123,841,772	
<b>Less : Current Liabilities and Provisions</b>	10				
Current Liabilities		469,564,666		847,615,083	
Provisions		<u>30,119,443</u>		<u>15,485,912</u>	
		499,684,109		863,100,995	
<b>Net Current Assets</b>			<u>22,112,578,138</u>		<u>16,260,740,777</u>
<b>TOTAL</b>			<u>35,281,449,774</u>		<u>34,160,948,426</u>
<b>Significant accounting policies and notes to accounts</b>	15				

In terms of our report attached  
**For Deloitte Haskins & Sells**  
 Chartered Accountants

For and on behalf of Board

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011**

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## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Schedule No.	For the year ended March 31, 2011 Rs.	For the year ended March 31, 2010 Rs.
<b>I. INCOME</b>			
Share of Profit from investment in Partnership Firm, (net)		2,812,282,633	2,266,117,928
Other Income	11	799,218,136	581,920,414
<b>TOTAL</b>		<b>3,611,500,769</b>	<b>2,848,038,342</b>
<b>II. EXPENDITURE</b>			
Project expenses incurred during the year	12	1,086,972,945	319,817,619
(Increase)/Decrease in inventories	13	(1,091,896,207)	(328,183,170)
Establishment Expenses	14	584,176,712	165,304,253
Interest and finance charges		410,849,958	356,540,385
Depreciation / amortisation		64,446,795	54,159,214
<b>TOTAL</b>		<b>1,054,550,203</b>	<b>567,638,301</b>
<b>Profit Before Tax</b>		<b>2,556,950,566</b>	<b>2,280,400,041</b>
<b>Less: Provision For Taxation (Refer Note 7 of Schedule 15 (B))</b>			
- Current Tax		-	(6,500,000)
- Deferred Tax		-	-
<b>Profit after tax</b>		<b>2,556,950,566</b>	<b>2,273,900,041</b>
<b>Surplus brought forward from earlier year</b>		<b>4,694,251,485</b>	<b>2,420,351,444</b>
<b>Balance Carried Forward to Balance Sheet</b>		<b>7,251,202,051</b>	<b>4,694,251,485</b>
<b>Earnings per share (Face value of Rs. 10 each)</b>			
Basic earning per share (Rs.)		10.51	10.61
Diluted earning per share (Rs.)		10.51	10.59
(Refer Note 13 of Schedule 15 (B))			
<b>Significant accounting policies and notes to accounts</b>	15		

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

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### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

Particulars	For the year ended March 31, 2011		For the year ended March 31, 2010	
	Rs.	Rs.	Rs.	Rs.
<b>A Cash flows from operating activities:</b>				
Net Profit before taxation	2,556,950,566		2,280,400,041	
<b>Adjusted for:</b>				
Depreciation	64,446,795		54,159,214	
Interest and finance charges	410,849,958		356,540,385	
Profit on sale of current investments	(2,409,346)		-	
Exchange loss/(gain) (net)	118,720		(131,582)	
Dividend Income	(177,928,025)		(40,113,031)	
Share of (profit)/ loss in partnership firms, net	(2,812,282,633)		(2,266,117,928)	
Loss on sale of fixed assets	26,263		-	
Loss on redemption of preference shares	750,000		-	
Interest Income	(7,736,201)		(4,538,239)	
Operating Profit/ (Loss) before Working Capital changes	32,786,097		380,198,859	
<b>Adjustments for :</b>				
Loans and advances	(2,275,763,368)		(6,185,426,083)	
Inventories	(1,019,753,534)		(328,183,169)	
Current liabilities	(383,705,921)		433,370,961	
Provisions	14,633,531		4,514,072	
Changes in deposits under lien	(1,000,000)		(10,700,000)	
<b>Cash used in operations</b>	<b>(3,632,803,195)</b>		<b>(5,706,225,359)</b>	
Direct Taxes Paid	(13,884,851)		(5,008,807)	
<b>Net cash used in operating activities</b>	<b>A</b>	<b>(3,646,688,046)</b>	<b>(5,711,234,166)</b>	
<b>B Cash flows from investing activities:</b>				
Purchase of Fixed Assets (including CWIP)	(156,897,707)		(59,687,710)	
Proceeds from sale of fixed asset	5,000		-	
Purchase of Long Term Investments in -subsidiaries	(57,682,000)		(86,454,999)	
-joint ventures/Associates	(2,313,430,294)		(439,024,000)	
Sale of Long Term Investments				
Subsidiaries companies/Associate companies/ Partnership firms /Joint Ventures	300,070,000		56,700,000	
Repayment of capital contribution by firm (Refer note 3 below	1,558,445,519		-	
Return of Capital Contribution by Joint Venture	282,336,600		315,272,794	
Dividend received	110,658,025		1,517,546	
Purchase of Current Investments	(6,557,175,263)		(40,407,685,306)	
Sale of Current Investments	14,497,939,862		31,507,925,537	
Advance for share purchase	(2,456,000,000)		(20,000,000)	
Interest received	5,168,801		2,940,310	
<b>Net cash from/ (used in) investing activities</b>	<b>B</b>	<b>5,213,438,543</b>	<b>(9,128,495,828)</b>	
<b>C Cash flows from financing activities:</b>				
Repayment of secured Loans	-		(1,830,842,439)	
Proceeds from loans from subsidiary	170,000,000		-	
Inter-corporate deposits, net	(915,540,000)		(1,349,692,590)	
Proceeds from Debenture Application Money	-		1,975,000,000	

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**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011 (Contd...)**

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### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011 (Contd...)

Particulars	For the year ended March 31, 2011		For the year ended March 31, 2010	
	Rs.	Rs.	Rs.	Rs.
Proceeds from Initial Public Issue of equity shares	-	-	14,999,999,976	-
Proceeds from secured loans	876,791,314	-	-	-
Proceeds from unsecured loans	-	-	1,880,000,000	-
Repayment of unsecured loans	(1,573,725,207)	-	-	-
Interest paid on loans and debenture deposits	(404,825,283)	-	(372,284,309)	-
Share issue expenses	-	-	(530,140,427)	-
<b>Net cash (used in)/from financing activities</b>		<b>C</b>		
		<b>(1,847,299,176)</b>		<b>14,772,040,211</b>
Net Increase / (Decrease) in Cash and Cash Equivalents	(A + B + C)	<b>(280,548,679)</b>		<b>(67,689,783)</b>
Add : Cash and Cash Equivalents (Opening)		<b>388,572,222</b>		<b>456,262,005</b>
<b>Cash and Cash Equivalents (Closing)</b>		<b>108,023,543</b>		<b>388,572,222</b>

#### Notes to Cash Flow:

- Reconciliation of cash and cash equivalent:
 

Cash and Bank Balance (as per Schedule 8)	152,223,543	431,772,222
Less: Fixed deposits under lien/margin money	44,200,000	43,200,000
<b>Cash and Cash Equivalents (Closing)</b>	<b>108,023,543</b>	<b>388,572,222</b>
- 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.
- In respect of investing activities:
 

Share of profit from partnership firm, net (non-cash item) for the year	2,812,282,633	-
Less:- Cash received during the year	-	-
Balance receivable at year end	<b>2,812,282,633</b>	
- Corresponding figures of previous year have been regrouped wherever necessary.

## ANNUAL REPORT 2010-2011

**Directors' Report / Annual Report And Audited Accounts For The Financial Year Ended 31st March, 2012.**

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To

The Members  
D B REALTY LIMITED

Your Directors have pleasure in presenting the 6<sup>th</sup> Annual Report on the business and operations of the Company along with the audited accounts for the financial year ended 31<sup>st</sup> March, 2012.

### Financial Highlights

(Amount ₹)

Particulars	Standalone		Consolidated	
	F.Y.2011-12	F.Y.2010-11	F.Y.2011-12	F.Y.2010-11
<b>Gross sales and other receipts</b>	1,263,202,903	3,611,500,769	6,955,137,061	13,272,398,669
Profit before interest, depreciation, amortization and taxation	730,645,604	3,032,247,319	1,228,969,125	4,130,373,400
Interest and Finance Charges	72,129,377	410,849,958	71,334,332	654,264,214
Depreciation and amortization	71,887,953	64,446,795	77,647,589	69,797,453
<b>Operating Profit</b>	586,628,274	2,556,950,566	1,079,987,204	3,406,311,733
Provision for Tax	(500,000)	-	213,800,630	386,745,799
Deferred Tax	(44,821,441)	-	(54,105,513)	(1,368,453)
Minority Interest	-	-	(58,740,220)	30,357,527
Share of Profit/(Loss) in Associates (Net)	-	-	2,047,590	(3,565,589)
<b>Profit after taxation</b>	631,949,715	2,556,950,566	863,599,457	2,987,011,271
Balance brought forward	7,251,202,051	4,694,251,485	6,305,975,810	3,718,964,539
Loss of amalgamated subsidiary taken over	-	-	(14,322,356)	-
Amount available for appropriation	7,883,151,766	7,251,202,051	7,155,252,911	6,705,975,810
Appropriation towards Capital Redemption Reserve in Subsidiary	-	-	-	(400,000,000)
<b>Balance carried to Balance Sheet</b>	7,883,151,766	7,251,202,051	7,155,252,911	6,305,975,810
<b>Net Worth</b>	34,159,029,778	33,527,080,063	33,844,630,923	32,981,853,822

During the year under review, the consolidated total income of the Company was ₹ 69,551.37 Lakhs (Previous year ₹ 1,32,723.98 Lakhs). Profit before tax stood at ₹ 10,799.87 Lakhs for the year compared to ₹ 34,063.11 Lakhs for the previous year .

The Stand alone total income for the year was ₹ 12,632.03 Lakhs (Previous year ₹ 36,115.01 Lakhs) Profit before tax stood at ₹ 5,866.28 Lakhs for the year (Previous year ₹ 25,569.51 Lakhs)

## FINANCIAL PERFORMANCE OVERVIEW

### 1. Balance sheet analysis:

A comparative table showing synopsis of FY 2012 vs. FY 2011 Consolidated Balance Sheet is provided below:

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**D B REALTY LIMITED**

(ANNUAL REPORT 2011 - 12)

**FINANCIAL PERFORMANCE OVERVIEW****1. Balance sheet analysis:**

A comparative table showing synopsis of FY 2012 vs. FY 2011 Consolidated Balance Sheet is provided below:

₹ Mn

	2012	2011	Increase / (Decrease)	% Increase / (Decrease)
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders Fund</b>				
Share capital	2,433	2,433	-	0%
Reserves and surplus	31,412	30,549	863	3%
<b>Net worth</b>	<b>33,845</b>	<b>32,982</b>	<b>863</b>	<b>3%</b>
Minority interest	946	786	160	20%
Non-current liabilities	2,208	2,475	(267)	-11%
Current liabilities	14,912	15,247	(336)	-2%
<b>Total</b>	<b>51,911</b>	<b>51,490</b>	<b>421</b>	<b>1%</b>
<b>ASSETS</b>				
Non-current assets	23,369	16,810	6,559	39%
Current assets	28,541	34,680	(6,138)	-18%
<b>Total</b>	<b>51,911</b>	<b>51,490</b>	<b>421</b>	<b>1%</b>
<b>A. Non-Current Liabilities:</b>				
Long-term Borrowings	1,515	1,706	(191)	-11%
Other Long Term Liabilities	438	601	(163)	-27%
Long-term Provisions	255	168	88	52%
<b>Total</b>	<b>2,208</b>	<b>2,475</b>	<b>(267)</b>	<b>-11%</b>
<b>B. Current Liabilities:</b>				
Short-term Borrowings	1,305	2,262	(957)	-42%
Trade Payables	1,334	1,647	(313)	-19%
Other Current Liabilities	11,431	10,038	1,393	14%
Short-term Provisions	842	1,300	(458)	-35%
<b>Total</b>	<b>14,912</b>	<b>15,247</b>	<b>(336)</b>	<b>-2%</b>
<b>C. Non-Current Assets:</b>				
Fixed Assets including CWIP	2,450	1,602	849	53%
Goodwill on Consolidation	2,445	992	1,453	146%
Non-current Investments	10,052	1,105	8,947	809%
Deferred Tax Assets (net)	58	4	54	1408%
Long-term Loans and Advances	7,829	11,668	(3,839)	-33%
Other Non-current Assets	535	1,440	(905)	-63%
<b>Total</b>	<b>23,369</b>	<b>16,810</b>	<b>6,559</b>	<b>39%</b>
<b>D. Current Assets:</b>				
Current Investments	1	1,113	(1,112)	-100%
Inventories	18,432	18,714	(282)	-2%
Trade Receivables	920	2,699	(1,779)	-66%
Cash and Bank Balances	311	514	(203)	-39%
Short-term Loans and Advances	6,757	10,940	(4,184)	-38%
Other Current Assets	2,121	699	1,422	204%
<b>Total</b>	<b>28,541</b>	<b>34,680</b>	<b>(6,138)</b>	<b>-18%</b>

## 2. Profit and Loss analysis & Cash Flow analysis:

KAKKANU.NET

A comparative table showing synopsis of FY 2012 vs. FY 2011 statement of Profit and Loss & Cash Flow:

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## 2. Profit and Loss analysis:

A comparative table showing synopsis of FY 2012 vs. FY 2011 statement of Profit and Loss is provided below:

₹ Mn

	2012	2011	Increase / (Decrease)	% Increase / (Decrease)
Revenue from Operations	5,909	12,684	(6,775)	-53%
Other Income	1,047	588	458	78%
<b>Total Revenue</b>	<b>6,955</b>	<b>13,272</b>	<b>(6,317)</b>	<b>-48%</b>
Total Expenses	5,875	9,866	(3,991)	-40%
Profit before tax	1,080	3,406	(2,326)	-68%
Profit after tax and before Minority Interest and Share of Profit/ (Loss) in Associates	920	3,021	(2,101)	-70%
Minority Interest	(59)	(30)	(28)	93%
Share of Profit / (Loss) in Associates	2	(4)	6	-157%
Profit after tax	864	2,987	(2,123)	-71%
Basic and diluted EPS (₹)	3.55	12.28	(8.73)	-71%
<b>A. Revenue from operations:</b>				
Revenue from Projects	3,082	5,545	(2,463)	-44%
Sale of Transferable Development Rights (TD ₹)	993	5,632	(4,640)	-82%
Trading Sales - Transferable Development Rights (TD ₹)	1,833	1,507	327	22%
<b>Total</b>	<b>5,909</b>	<b>12,684</b>	<b>(6,775)</b>	<b>-53%</b>
<b>B. Expenses:</b>				
Operating Costs	4,831	7,988	(3,157)	-40%
Employee Benefits Expenses	212	174	38	22%
Finance Costs	71	654	(583)	-89%
Depreciation and Amortization Expenses	78	70	8	11%
Exceptional items	1	-	1	
Prior period items	21	-	21	
Other Expenses	662	981	(319)	-32%
<b>Total</b>	<b>5,875</b>	<b>9,866</b>	<b>(3,991)</b>	<b>-40%</b>

## 3. Cash Flow analysis:

A comparative table of FY 2012 vs. FY 2011 Cash Flows is provided below:

₹ Mn

	2012	2011
Opening Cash and Cash Equivalents	408	717
Net Cash Inflow from Operating activities	9,865	(730)
Net Cash Outflow from Investing activities	(8,752)	2,368
Net Cash Outflow from Financing activities	(1,442)	(1,947)
Closing Cash and Cash Equivalents	80	408

### 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. 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.

### OUTLOOK GOING FORWARD

India is witnessing urbanization on an unprecedented scale with the share of the urban population increasing from 28% in 2001 to 31% in 2011. According to the United Nations, India has the highest urban population rate of change among the BRIC nations. At this rate, an estimated 843 million people will live in Indian cities by 2050, a figure which is the combined population of present day USA, Brazil, Russia, Japan, and Germany. Urbanization in India is changing the face of Indian metropolises as

## Balance Sheet as at March 31, 2012

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**D B REALTY LIMITED**  
(ANNUAL REPORT 2011 - 12)

### BALANCE SHEET AS AT MARCH 31, 2012

(Amount in ₹)

Particulars	Note No.	As at 31st March 2012	As at 31st March 2011
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
Share Capital	3	2,432,587,820	2,432,587,820
Reserves and Surplus	4	31,726,441,958	34,159,029,778
			31,094,492,243
			33,527,080,063
<b>2 Non-current Liabilities</b>			
Long-term Borrowings	5	315,796,425	324,884,253
Long-term Provisions	6	27,475,179	343,271,604
			23,619,444
			348,503,697
<b>3 Current liabilities</b>			
Short-term Borrowings	7	427,181,142	1,416,350,000
Trade Payables	8A	99,186,885	117,183,253
Other Current Liabilities	8B	485,213,132	365,516,871
Short-term Provisions	9	12,994,299	1,024,575,458
			6,500,000
			1,905,550,124
<b>TOTAL</b>		<b>35,526,876,840</b>	<b>35,781,133,884</b>
<b>II. ASSETS</b>			
<b>Non-current Assets</b>			
<b>1 Fixed Assets</b>			
10			
Tangible Assets		118,784,214	172,552,675
Intangible Assets		683,652	528,500
Capital Work-in-progress		31,201,117	53,210,149
Intangible Assets under development		205,340,729	32,600,459
		356,009,712	258,891,783
Non-current Investments	11	16,532,581,626	5,536,337,108
Deferred Tax Assets (Net)	31	44,821,441	-
Long-term Loans and Advances	12	6,158,437,198	8,839,342,880
Other Non-Current Assets	13	30,460,781	23,122,310,758
			101,520,000
			14,736,091,771
<b>2 Current assets</b>			
Current Investments	14	4,721,163,982	7,824,558,115
Inventories	15	2,068,074,734	1,993,459,926
Cash and Bank Balances	16	79,620,835	50,703,543
Short-term Loans and Advances	17	5,526,180,842	11,172,155,200
Other Current Assets	18	9,525,689	12,404,566,082
			4,165,329
			21,045,042,113
<b>TOTAL</b>		<b>35,526,876,840</b>	<b>35,781,133,884</b>
<b>Significant accounting policies</b>	2		

**Statement of Profit and Loss for the year ended March 31, 2012**

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## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

Particulars	Note No.	For the year ended March 31, 2012	For the year ended March 31, 2011
I. Revenue from operations		-	-
II. Other income	19	1,263,202,903	3,611,500,769
III. <b>Total Revenue</b>		<u>1,263,202,903</u>	<u>3,611,500,769</u>
IV. <b>Expenses:</b>			
Project Expenses	20	151,881,399	1,086,972,945
Changes in Inventories	21	(153,119,672)	(1,091,896,207)
Employee Benefits Expenses	22	141,934,231	111,763,155
Finance Costs	23	72,129,377	410,849,958
Depreciation and Amortization Expenses	10	71,887,953	64,446,795
Other Expenses	24	391,861,341	472,413,557
<b>Total Expenses</b>		<u>676,574,629</u>	<u>1,054,550,203</u>
V. <b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<u>586,628,274</u>	<u>2,556,950,566</u>
VI. Exceptional items		-	-
VII. <b>Profit before extraordinary items and tax (V - VI)</b>		<u>586,628,274</u>	<u>2,556,950,566</u>
VIII. Extraordinary Items		-	-
IX. <b>Profit before tax (VII- VIII)</b>		<u>586,628,274</u>	<u>2,556,950,566</u>
X Tax expense:			
Current tax		6,000,000	-
Deferred tax	31	(44,821,441)	-
Prior Period Tax Adjustment		(6,500,000)	-
XI <b>Profit (Loss) for the period (IX - X)</b>		<u>631,949,715</u>	<u>2,556,950,566</u>
XII Earnings per share:	37		
Basic		2.60	10.51
Diluted		2.60	10.51
Nominal value per share ₹ 10 (Previous year ₹ 10)			
<b>Significant accounting policies</b>	2		

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

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Particulars	(Amount in ₹)	
	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>A Cash flows from Operating Activities:</b>		
Net Profit before taxation	586,628,274	2,556,950,566
<b>Adjustments for:</b>		
Depreciation	71,887,953	64,446,795
Interest and finance charges	72,129,377	410,849,958
Profit on sale of current investments	(83,601,000)	(2,409,346)
Profit on sale of long term investments	(437,784,732)	
Unrealised Exchange loss (net)	-	118,720
Dividend Income	(7,222,433)	(177,928,025)
Share of profit in partnership firms (net)	(486,580,981)	(2,812,282,633)
Loss on sale of fixed assets	718,181	26,263
Capital work in progress written off	16,196,490	
Project Expenses written off	78,504,863	41,119,456
Advances written off	200,000,000	-
Interest Income	(8,664,086)	(7,736,201)
<b>Operating Profit/ (Loss) before Working Capital changes</b>	<b>2,211,886</b>	<b>73,905,553</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in loans and advances	6,393,209,915	(2,275,763,368)
Decrease inventories	(153,119,672)	(1,060,872,990)
Increase / (Decrease) in Current liabilities	99,182,609	(383,705,921)
Increase in Provisions	10,850,035	14,633,531
(Increase) / Decrease in Changes in deposits under lien	<u>2,677,071</u>	<u>(61,929,588)</u>
<b>Cash used in operations</b>	<b>6,355,011,844</b>	<b>(3,693,732,783)</b>
Direct Taxes Paid	(975,238)	(13,884,851)
<b>Net cash from / (used in) Operating Activities</b>	<b>A</b>	<b>(3,707,617,634)</b>
<b>B Cash flows from Investing Activities:</b>		
Purchase of Fixed Assets (including CWIP)	(71,323,519)	(156,897,707)
Proceeds from sale of fixed asset	1,266,666	5,000
Purchase of Long Term Investments in		
-subsidiaries	(1,695,639,723)	(57,682,000)
-joint ventures/Associates/entities under joint control	(357,070,195)	(2,313,430,294)
-Others	(9,065,734,732)	-
Sale of Long Term Investments in:		
Subsidiaries companies/Associate companies/ Partnership firms /Joint Ventures	557,939,162	300,070,000
Repayment of capital contribution by firm	1,045,722	-
Return of Capital Contribution by Joint Venture	-	282,336,600
Dividend received	7,222,433	110,658,024
Purchase of Current Investments	-	(6,560,675,263)
Sale of Current Investments	3,674,576,114	16,059,885,382
Advance for share purchase	1,611,600,000	(2,456,000,000)
Interest received	3,303,726	5,168,801
<b>Net cash from/ (used in) Investing Activities</b>	<b>B</b>	<b>5,213,438,542</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012 (Contd....)2012

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### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012 (Contd....)

Particulars	(Amount in ₹)	
	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>C Cash flows from Financing Activities:</b>		
Repayment of secured Loans	(884,087,828)	-
Proceeds from loans from subsidiary	86,632,142	170,000,000
Inter-corporate deposits (Net)	(30,801,000)	(915,540,000)
Proceeds from secured loans	-	876,791,314
Repayment of unsecured loans	(170,000,000)	(1,573,725,207)
Interest paid on loans and debenture deposits	(62,430,430)	(404,825,283)
<b>Net cash used in Financing Activities</b>	<b>(1,060,687,116)</b>	<b>(1,847,299,176)</b>
Net Decrease in Cash and Cash Equivalents (A + B + C)	(39,464,856)	(341,478,267)
Add : Cash and Cash Equivalents at the beginning of the year	47,093,955	388,572,222
<b>Cash and Cash Equivalents at the end of the year</b>	<b>7,629,099</b>	<b>47,093,955</b>

#### Notes to Cash Flow:

- Reconciliation of cash and cash equivalent:  
Cash and Bank Balance (as per Schedule 13 & 16) 110,081,616 152,223,543  
Less: Fixed deposits under lien/margin money 102,452,517 105,129,588  
**Cash and Cash Equivalents at the end of the year** 7,629,099 47,093,955
- 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.
- In respect of investing activities:  
Share of profit from partnership firm, net (non-cash item) for the year 486,580,981  
Less:- Investments made during the year -  
Balance receivable at year end 486,580,981
- Corresponding figures of previous year have been regrouped wherever necessary.

As per our report of even date annexed

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

Chetan Desai  
Partner  
Membership No. 17000

For and on behalf of the Board

**Vinod Goenka**  
Chairman & Managing Director

**Shahid Balwa**  
Vice Chairman & Managing Director

References :

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