DB REALTY
THE NEXT LEVEL

Date: 30th June, 2021

The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Vice-President, Listing Department National Stock Exchange of India Limited "Exchange Plaza", Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code : 533160	Scrip Symbol : DBREALTY
Fax No.: 022 – 2272 3121/ 2039	Fax No.: 022 – 26598237/38

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

(The meeting of the Board of Directors of the Company commenced at 6.30 p.m and concluded 10.25 p.m)

The Board of Directors of the Company in its meeting held today, June 30, 2021, inter alia has considered and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended March 31, 2021.

2. Resignation of Mr. Nasir Mahmud Rafique (DIN: 01623598), Independent Director of the Company with effect from the conclusion/closure of this Board meeting (held today on June 30, 2021) due to health issues.

3. Re-Constitution of various Committees consequent to resignation of Mr. Nasir Mahmud Rafique as an Independent Director of the Company.

4. Constitution of the Risk Management Committee pursuant to the recent amendments in Regulation 21 of SEBI (LODR) (Second Amendment) Regulations, 2021 consisting of following members:

   1. Mr. Vinod Goenka- Chairman
   2. Mr. Shahid Balwa- Member
   3. Mr. Jagat Killawala- Member

We attach herewith copy of Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended March 31, 2021 along with the Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) and the Report of the Auditors.

The above is for your information and record.

Thanking you,

Yours faithfully,

For D B Realty Limited

Jignesh Shah
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of D B Realty Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of **D B Realty Limited** ("the Company") for the year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Qualified Opinion

a. As stated in Note 3 to the Statement regarding non-recognition of financial guarantees aggregating Rs. 350,052.00 lakhs issued to banks/ financial institutions on behalf of various entities at fair value as required under Ind AS 109 - Financial Instruments. In absence of measurement of financial guarantees at fair value, we are unable to comment on the consequential impact on the profit for year ended March 31, 2021, if any.

b. As stated in Note 4 to the Statement regarding non-evaluation of impairment provision in accordance with Ind AS 109 - Financial Instruments and Ind AS 36 - Impairment of Assets, for loans and receivables aggregating Rs. 105,938.22 lakhs and investments aggregating Rs. 206,945.04 lakhs respectively as on March 31, 2021 to certain subsidiaries and other parties which have incurred significant losses and/or have negative net worth as at March 31, 2021. We are unable to comment on the consequential impact of the impairment provision on the profit for the year ended March 31, 2021, if any.

c. As stated in Note 5 to the Statement regarding the recognition and measurement of its investments in equity instruments of one of its subsidiary company at fair value through other comprehensive income which the Management has not considered as a subsidiary based on its irrevocable designation at inception. Had it been treated as a subsidiary, then as per the Company's accounting policy, it should be measured at cost, subject to impairment of investment. Consequently, investments in these instruments and other comprehensive income are lower by Rs. 19,196.59 lakhs and Rs. 15,203.70 lakhs (net of tax) respectively as on March 31, 2021, after ignoring the impact of impairment, if any.

d. As stated in Note 6 to the Statement, regarding the loan from a financial institution aggregating Rs. 2,714.23 lakhs (including overdue interest thereon) which is subject to independent confirmation as at March 31, 2021. In the absence of independent confirmation, we are unable to comment on the consequential impact on the profit for the year ended March 31, 2021, if any.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 7 to the Statement, which indicates that for the year ended March 31, 2021, the Company has incurred a net loss (before tax and exceptional item) of Rs. 7,276.52 lakhs and has an accumulated loss of Rs. 23,751.34 lakhs (including other comprehensive income) as of that date. There is no progress in the development of projects undertaken since last several years and the Company has also incurred cash losses before exceptional items during last three years as well as there have been defaults in repayment of various debts and other obligations. The said assumption of going concern is dependent upon the Company's ability to raise funds through monetization of its non-core assets, mobilization of additional funds and other strategic initiative to meet its obligations. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, based on the mitigating factors as mentioned above, the Statement has been prepared on a going concern basis.
Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following matters in the notes to the Statement:

a. As stated in Note 8 to the Statement, which explains the uncertainties and the Management's evaluation of the financial impact on the Company due to lockdown and other restrictions imposed by the state government/municipal corporation on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.

b. As regards security deposits aggregating Rs. 5,908.53 lakhs as on March 31, 2021, given to various parties for acquisition of development rights, as explained by the Management, the Company is in the process of obtaining necessary approvals with regard to these properties and that their current market values are significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of such projects.

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

c. As regards status of inventories consisting of projects having aggregate value of Rs. 29,695.73 lakhs as on March 31, 2021 and the opinion framed by the Management about realizable value of the cost incurred, being a technical matter, has been relied upon by us.

d. As regards certain allegations made by the Enforcement Directorate against the Company and its two Key Managerial Persons, in a matter relating to Prevention of Money Laundering Act, 2002, this matter is sub-judice and the impact, if any, of the outcome is unascertainable at this stage.

e. As regards attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Company's assets aggregating to Rs. 714.95 lakhs have been attached on August 30, 2011. Consequently, the adjudicating authority has taken over the bank balance of Rs. 68.93 lakhs and Investment in Redeemable Optionally Convertible Cumulative Preference Shares - Series A and Series C of a subsidiary company of Rs. 556.83 lakhs in earlier years. The impact, if any, of its outcome is currently unascertainable.

f. The statutory auditors of the partnership firms, where the Company is one of the partner, have reported the following Emphasis of Matters on their respective audited financial statements for the year ended March 31, 2021:

   i. As regards recoverability of Trade Receivables of Rs. 4,930.33 lakhs as on March 31, 2021 which are attached under the Prevention of Money Laundering Act, 2002 are good for recovery and non-provision of expected credit losses on account of the undertaking given by the Company that it will bear the loss if the said trade receivables become bad.

   ii. Allegations made by the Central Bureau of Investigation (CBI) relating to the 2G spectrum case and regarding attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002 and the undertaking given by the Company that it will bear the loss if there is any non / short realization of the attached asset.

   These matters are sub-judice and the impact, if any, of its outcome is currently unascertainable.

   iii. As regards pending dispute towards liability of property tax of the Firm with Municipal Corporation of Greater Mumbai / Slum Rehabilitation Authority for amount not paid of Rs. 102.35 lakhs and adjustment of amount paid under protest of Rs. 33.74 lakhs for the period on or after April 2012.

   iv. As regards opinion framed by the firm with respect to utilization of balance of goods and service tax of Rs. 178.24 lakhs, which will be depended on future GST output liability.

   v. As regards provision of Rs. 2,078.79 lakhs being made towards cost to be incurred for rectification of defects, if any, on 12 buildings which are yet to be handed over to Slum Rehabilitation Authority (SRA) and certain buildings which are already handed over. Further, after considering the revised time frame for completing the work and handing over the buildings to the SRA, provision for delayed charges of Rs. 647.95 lakhs has been accounted as at March 31, 2021.

   vi. As regards disputed income tax demand of Rs. 2,812.51 lakhs and the members' commitment to reimburse interest / penalty of Rs. 5,584.91 lakhs that could devolve if the matter is decided against the said partnership firm.

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

vii. As regards order passed by Hon'ble Supreme Court of India confirming Order of Delhi High Court in one of the partnership firm, directing the Airport Authority of India (AAI) to conduct Aeronautical Studies without demolishing the structure of SRA buildings. In the opinion of the Management, the firm is hopeful for favourable outcome for construction activities from AAI and hence, it does not expect any financial outflow in this matter.

viii. There is significant uncertainty regarding completion of the Project in one of the partnership firm based on its management assessment and accordingly, the firm has not recognized revenue till such significant uncertainty exists.

Observations made by us in the above paragraphs (b) to (f) and their impact on the Statement, have not been disclosed in notes to the Statement.

Our opinion is not modified in respect of the above matters.

Board of Directors' Responsibility for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. Share of profit (net) from investment in three partnership firms, five limited liability partnerships and two joint ventures aggregating to Rs. 3,801.42 lakhs for the year ended March 31, 2021, respectively, included in the Statement, are based on the audited financial statements of such entities. These financial statements have been audited by their respective independent auditors, whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors.

   Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the reports of the other auditors.

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

2. The Statement includes the results for the quarter ended March 31, 2021, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

MUMBAI
HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS *

Snehal Shah

Partner

Membership No. 048539

UDIN: 21048539AAAADD8991

Place: Mumbai

Date: June 30, 2021

HARIBHAKTI & CO. LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of D B Realty Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying consolidated annual financial results of D B 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 joint ventures for the year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Statement:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	D B Realty Limited	Holding Company
2.	DB Man Realty Limited	Subsidiary
3.	Esteem Properties Private Limited	Subsidiary
4.	Goregoan Hotel and Realty Private Limited	Subsidiary
5.	Neelkamal Realtors Suburban Private Limited	Subsidiary
6.	NeelKamal Shantinagar Properties Private Limited	Subsidiary
7.	Real Gem Buildtech Private Limited	Subsidiary
8.	Saifee Bucket Factory Private Limited	Subsidiary
9.	N.A. Estate Private Limited	Subsidiary
10.	Royal Netra Constructions Private Limited	Subsidiary
11.	Nine Paradise Erectors Private Limited	Subsidiary
12.	MIG Bandra Realtor and Builder Private Limited	Subsidiary
13.	Spacecon Realty Private Limited	Subsidiary
14.	Vanita Infrastructure Private Limited	Subsidiary

HARIBHAKTI & CO. MUMBAI CHARTERED ACCOUNTANTS

15.	DB Contractors and Builders Private Limited	Subsidiary
16.	DB View Infracon Private Limited	Subsidiary
17.	DB (BKC) Realtors Private Limited	Joint Venture
18.	Neelkamal Realtors Tower Private Limited	Associate
19.	Sangam City Town Ship Private Limited	Associate
20.	D B Hi-Sky Construction Private Limited	Associate
21.	Mahal Pictures Private Limited (up to December 23, 2020)	Joint Venture
22.	Shiva Realtors Suburban Private Limited	Associate
23.	Shiva Buildcon Private Limited	Associate
24.	Shiva Multitrade Private Limited	Associate
25.	Horizontal Realty and Aviation Private Limited (along with Milan Theatres Private Limited, subsidiary company)	Step down Subsidiary
26.	Turf Estate Realty Private Limited	Step down Joint Venture
27.	Pandora Projects Private Limited (w .e. f. January 16, 2021)	Step down Joint Venture
	Partnership Firms/ LLP's/Association of Persons	
28.	Mira Real Estate Developers	Subsidiary
29.	Conwood -DB Joint Venture (AOP)	Subsidiary
30.	ECC - DB Joint Venture (AOP)	Subsidiary
31.	Turf Estate Joint Venture (AOP)	Subsidiary
32.	Innovation Electors LLP	Subsidiary
33.	Turf Estate Joint Venture LLP	Joint Venture
34.	M/s Dynamix Realty	Joint Venture
35.	M/s DBS Realty	Joint Venture
36.	Lokhandwala Dynamix-Balwas JV	Joint Venture
37.	DB Realty and Shreepati Infrastructures LLP	Joint Venture
38.	Kapstar Realty LLP (Up to October 6, 2020)	Joint Venture
39.	Sneh Developers	Step down Joint Venture
40.	Evergreen Industrial Estate	Step down Joint Venture
41.	Shree Shantinagar Venture	Step down subsidiary
42.	Suraksha DB Realty	Step down Joint Venture

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

43.	Lokhandwala DB Realty LLP	Step down Joint Venture
44.	OM Metal Consortium	Step down Joint Venture
45.	Ahmednagar Warehousing Developers and Builders LLP	Step down Joint Venture
46.	Solapur Warehousing Developers and Builders LLP	Step down Joint Venture
47.	Aurangabad Warehousing Developers Builders LLP	Step down Joint Venture
48.	Latur Warehousing Developers and Builders LLP	Step down Joint Venture
49.	Saswad Warehousing Developers and Builders LLP	Step down Joint Venture

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2021.

Basis for Qualified Opinion

a. As stated in Note 3 to the Statement regarding non-recognition of financial guarantees aggregating Rs. 170,800.00 lakhs issued to banks/ financial institutions on behalf of various entities at fair value as required under Ind AS 109 - Financial Instruments. In the absence of non-recognition of these financial guarantees and the non-measurement of these financial guarantees at fair value, we are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2021, if any.

b. As stated in Note 4 to the Statement regarding non-evaluation of impairment provision in accordance with Ind AS 109 - Financial Instruments and Ind AS 36 - Impairment of Assets, for loans and receivables aggregating Rs. 53,024.98 lakhs and investments aggregating Rs. 131,221.67 lakhs, respectively, as on March 31, 2021 to certain associates, joint ventures and other parties which have incurred significant losses and/or have negative net worth as at March 31, 2021. We are unable to comment on the consequential impact of impairment provision on the consolidated loss for the year ended March 31, 2021, if any.

c. As stated in Note 5 to the Statement, the financial statements of one of the subsidiary company and its subsidiaries/ associates/ joint ventures have not been consolidated in the Statement. The Holding Company controls the subsidiary company in terms of Ind AS 110 - Consolidated Financial Statements. In absence of the availability of the consolidated financial statements of such subsidiary company, we are unable to quantify the effects on the Statement, if any.

d. As stated in Note 6 to the Statement, regarding the loan from financial institution aggregating Rs. 2,714.23 lakhs (including overdue interest thereon) which is subject to independent confirmation as at March 31, 2021. In the absence of independent confirmation, we are unable to

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

comment on the consequential impact on the consolidated loss for the year ended March 31, 2021, if any.

e. As stated in Note 7 to the Statement, regarding non impairment of goodwill as on March 31, 2021, created for one of the subsidiary company aggregating Rs. 15,194.80 lakhs as required under 'Ind AS 36 - Impairment of Assets'. Based on the circumstances as detailed in the aforesaid note, in our view, goodwill needs to be tested for impairment and provision, if any, is required to be made in this regard. In the absence of impairment testing and the determination of value of the future contingent consideration, goodwill has been entirely carried in the Statement. We are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2021, if any.

f. As stated in Note 8 to the Statement, regarding non recognition of interest liability (including overdue interest and penalty) on borrowings as per terms and conditions in one of the associate company. Had the same been computed and provided for, the share of loss of associate would have been increased to that extent. In absence of computation and evaluation of liability to pay interest by the said associate company, we are unable to comment on the consequential impact of the same on the consolidated loss for the year ended March 31, 2021, if any.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Material uncertainty relating to going concern:

We draw attention to Note 9 to the Statement in respect of the Group (including its associates and joint ventures), which indicates that for the year ended March 31, 2021, the Group (including its associates and joint ventures) has incurred a consolidated net loss (before tax and exceptional items) of Rs. 31,677.57 lakhs and has accumulated losses of Rs. 134,360.84 lakhs as of that date. There is no significant progress in the development of various projects undertaken since last several years and they are also incurring cash losses since last several years, litigations involved in various projects/ development activities and there have been defaults in repayment of various debt and other obligations. The said assumption of going concern is dependent upon the ability of the Group (including its associates and joint ventures) to raise funds through monetization of its non-core assets, mobilization of additional funds and other strategic initiative to meet its obligations. These conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Group (including its associates and joint ventures) to continue as a going concern. However, based on the mitigating factors as mentioned above, the Statement has been prepared on a going concern basis.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Our opinion is not modified in respect of the above matter.

Emphasis of Matter

We draw attention to the following matters in the notes to the Statement:

a. As stated in Note 10 to the Statement, which explains the uncertainties and the Management's evaluation of the financial impact on the Group ((including its associates and joint ventures) due to lockdown and other restrictions imposed by the state government/municipal corporation on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.

b. As regards security deposits aggregating Rs. 5,908.53 lakhs as on March 31, 2021, given by Holding Company to various parties for acquisition of development rights, as explained by the Management, the Holding Company is in the process of obtaining necessary approvals with regard to these properties and that their current market values are significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of such projects.

c. As regards status of inventory consisting of projects having aggregate value of Rs. 29,695.73 lakhs of the Holding Company as on March 31, 2021 and the opinion framed by the Management about realizable value of the cost incurred, being a technical matter, has been relied upon by us.

d. As regards certain allegations made by the Enforcement Directorate against the Holding Company and its two Key Managerial Persons, in a matter relating to Prevention of Money Laundering Act, 2002, this matter is sub-judice and the impact, if any, of the outcome is unascertainable at this stage.

e. As regards attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Holding Company's assets aggregating Rs. 714.95 lakhs have been attached on August 30, 2011. Consequently, the adjudicating authority has taken over the bank balance of Rs. 68.93 lakhs and Investment in Redeemable Optionally Convertible Cumulative Preference Shares - Series A and Series C of a subsidiary company of Rs. 556.83 lakhs in earlier years. The impact, if any, of its outcome is currently unascertainable.

f. The statutory auditors of the partnership firms, where the Holding Company is one of the partner, have reported the following Emphasis of Matters on their respective audited financial statements for the year ended March 31, 2021:

    i. As regards recoverability of Trade Receivables of Rs. 4,930.33 lakhs as on March 31, 2021 which are attached under the Prevention of Money Laundering Act, 2002 are good for recovery and non-provision of expected credit losses on account of the undertaking given by the Holding Company that it will bear the loss if the said trade receivables become bad.

    ii. Allegations made by the Central Bureau of Investigation (CBI) relating to the 2G spectrum case and regarding attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002 and the undertaking given by the Holding Company that it will bear the loss if there is any non / short realization of the attached asset.

    These matters are sub-judice and the impact, if any, of its outcome is currently unascertainable.

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

iii. As regards pending dispute towards liability of property tax of the Firm with Municipal Corporation of Greater Mumbai / Slum Rehabilitation Authority for amount not paid of Rs. 102.35 lakhs and adjustment of amount paid under protest of Rs. 33.74 lakhs for the period on or after April 2012.

iv. As regards opinion framed by the firm with respect to utilization of balance of goods and service tax of Rs. 178.24 lakhs, which will be depended on future GST output liability.

v. As regards provision of Rs. 2,078.79 lakhs being made towards cost to be incurred for rectification of defects, if any, on 12 buildings which are yet to be handed over to Slum Rehabilitation Authority (SRA) and certain buildings which are already handed over. Further, after considering the revised time frame for completing the work and handing over the buildings to the SRA, provision for delayed charges of Rs. 647.95 lakhs has been accounted as at March 31, 2021.

vi. As regards disputed income tax demand of Rs. 2,812.51 lakhs and the members' commitment to reimburse interest / penalty of Rs. 5,584.91 lakhs that could devolve if the matter is decided against the said partnership firm.

vii. As regards order passed by Hon'ble Supreme Court of India confirming Order of Delhi High Court in one of the partnership firm, directing the Airport Authority of India (AAI) to conduct Aeronautical Studies without demolishing the structure of SRA buildings. In the opinion of the Management, the firm is hopeful for favourable outcome for construction activities from AAI and hence, it does not expect any financial outflow in this matter.

viii. There is significant uncertainty regarding completion of the Project in one of the partnership firm based on its management assessment and accordingly, the firm has not recognized revenue till such significant uncertainty exists.

g. In case of a subsidiary company, with regards to status of the project, including the agreements/ arrangements with Society and Joint Venture Partner appointed for the project is in dispute with them. The management of the said subsidiary are hopeful for favorable resolution with the Society and the Joint Venture Partner and does not expect additional financial implications.

h. In case of a subsidiary company, with regards to the opinion framed by the management of the subsidiary company that there is no suspension in the active development of the project and hence, the requirements of the Para 20 of Ind AS 23 relating to suspension of capitalization of borrowing costs as part of cost of a qualifying asset, does not apply to its facts and circumstances and accordingly, has continued to capitalize borrowing costs of Rs. 7,727.79 lakhs as part of the project cost.

i. The status of various ongoing projects, recognition of expense and income and the realizable value of the cost incurred, are as per the judgment of management of the respective entities and certified by their technical personnel and being of technical nature, have been relied upon by respective auditors of such entities.

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

j. In case of a step down subsidiary company, as regards recoverability aspect of loans of Rs. 762.20 lakhs which includes loan to a third party which are subject to confirmation and also to the opinion of the Management of such step down subsidiary company, that all the loans are good for recovery.

k. In case of a step down subsidiary company, non-provision of disputed service tax demand of Rs. 1,843.77 lakhs as on March 31, 2021.

l. In case of a joint venture, advance aggregating Rs. 16,317.31 lakhs as at March 31, 2021, given to various parties for acquisition of tenancy rights. As explained by the Management of such joint venture, the joint venture is in process of obtaining tenancy rights from remaining unsettled tenants and necessary approvals with regard to project development.

m. In case of certain subsidiary companies, project cost carried in inventory aggregating Rs. 146,476.37 lakhs as on March 31, 2021 are under litigation and are sub-judice. Based on the assessment done by the Management of the respective entities, no adjustments are considered necessary in respect of recoverability of these balances. The impact, if any, of the outcome is unascertainable at present.

n. In case of a subsidiary company, with regards to acquisition of certain debts by way of assignment from a Bank and an ARC Company amounting Rs. 55,451.07 lakhs as on March 31, 2021, for which the Hon'ble Bombay High Court has appointed the court receiver and directed to take possession of the said assets and recovery from sale of these assets. These receivables are measured at fair value through profit or loss as the said financial assets do not satisfy the criteria to measure the same at amortised cost or at FVTOCI. In view of the same, the impairment loss provided by applying the expected credit loss model is reversed during the year.

o. In case of a subsidiary company, with regards to memorandum of understanding entered into with a party for acquiring part of the rights in leasehold land for development thereof, including advances granted / to be granted and the implications if it is not able to complete its obligations within the agreed timelines.

p. In case of a subsidiary company, with regards to the accounting, disclosures and financial implications for the proposed transfer of all the assets and liabilities pertaining to Identified Project Undertaking, being "DB Crown" Project, on a going concern basis as Slump Sale KPDL and adjustment of the profit / loss relating to the said Project Undertaking, being carried out by the said subsidiary in trust for KDPL.

q. In case of a subsidiary company, the financial information are signed by only one member of the entity and that, the present arrangement between the partners is under reconsideration.

r. In case of a subsidiary company, the trade advances of Rs. 20.92 Lakhs granted to certain parties which are outstanding for more than three years are good for recovery and hence no provision for doubtful advance is created there against.

s. In case of a step down subsidiary company, the Management's decision of acquiring equity shares of Milan Theatres Private Limited and providing for permanent diminution in value thereof.

t. In case of a step down subsidiary company, as regards certain Trade Payable, Contractors' Retention Money and Mobilisation Advance in its financial statements is subject to confirmation.

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

u. In case of a subsidiary company, as regards the carrying amount of deferred tax asset of Rs. 5,761.20 lakhs that is brought forward as on April 1, 2020, no adjustment has been made during the year to the carrying amount based on the management's estimate of profit on completion of the project and consequent utilization thereof.

v. In case of a subsidiary company, as regards charges created on 345 units under construction forming part of the subsidiary's project in respect of borrowings obtained from the entity, with whom the subsidiary company proposes to rescind the agreement and against whom insolvency and bankruptcy proceedings have been initiated by the National Company Law Tribunal and regards status of the agreements entered into with the entity and settlement of accounts with it.

w. In case of a subsidiary company, as regards its management opinion with respect to claims on amounts refundable on cancellation of flats of Rs. 1,299.69 lakhs and realization of debts from customers of Rs. 29,333.28 lakhs.

x. In case of a subsidiary company, as regards liability towards approval cost of Rs. 37,683.84 lakhs based on the offer letters from MHADA and claim of interest thereon.

y. In case of a subsidiary company, there is a non-provision of interest on disputed property tax matters of Rs. 2,259.37 lakhs as on March 31, 2021.

Observation made by us in the above paragraphs (b) to (y) and their impact on the Statement, have not been disclosed in the notes to the Statement.

Our opinion is not modified in respect of the above matters.

Board of Directors' Responsibility for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

a) The Statement includes the audited financial results of twenty two (22) subsidiaries (including two step down subsidiaries) whose financial statements reflect Group's share of total assets of Rs. 572,407.10 lakhs as at March 31, 2021, Group's share of total revenues of Rs. 146.20 lakhs and Rs. 2,603.20 lakhs and Group's share of total net loss after tax (including other comprehensive income) of (Rs. 697.61 lakhs) and (Rs. 14,958.23 lakhs) for the quarter and year ended March 31, 2021 respectively, and net cash inflows amounting to Rs. 769.71 lakhs for the year ended March 31, 2021, as considered in the Statement, which have been audited by their respective independent auditors. The Statement also includes Group's share of net profit after tax (including other comprehensive income) of Rs. 3,761.36 lakhs and Rs. 2,441.39 lakhs for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of six (6) associates and fourteen (14) joint ventures (including seven step down joint venture), whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.

b) The Statement include includes Group's share of net profit after tax of Rs. 0.04 Lacs and Rs. Nil for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of five (5) step down joint ventures, whose financial statements have not been audited by us. These

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group (including its associates and joint ventures).

Our opinion on the Statement 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 and the financial information certified by the Board of Directors.

c) The Statement includes the results for the quarter ended March 31, 2021, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Snehal Shah
Partner
Membership No. 048539
UDIN: 21048539AAAADC4970
Place: Mumbai
Date: June 30, 2021

D B REALTY LIMITED

REGD. OFFICE : DB CENTRAL, MAULANA AZAD ROAD, RANGWALA COMPOUND, JACOB CIRCLE, MUMBAI - 400011

CIN L70200MH2007PLC166818

Statement of Standalone Annual Financial Results for the quarter and year ended March 31, 2021

(Rs. in Lacs other than EPS)

Sr.No	PARTICULARS	Quarter Ended			Year Ended	
		Mar-21	Dec-20	Mar-20	Mar-21	Mar-20
		Unaudited (Refer Note.11)	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	4.62	4.62	(15.38)	18.48	45.93
2	Other Income	8,604.89	538.25	755.19	14,758.15	4,934.57
3	**Total Income**	**8,609.51**	**542.87**	**739.81**	**14,776.63**	**4,980.50**
4	**Expenses**					
	a. Project Expenses	210.98	213.51	287.05	813.73	777.64
	b. Changes in Inventories of finished goods, work-in progress and stock-in-trade	(210.98)	(213.51)	(287.05)	(813.73)	(777.64)
	c. Employee Benefits Expenses	47.05	50.82	47.21	193.11	332.19
	d. Depreciation and Amortisation	53.39	7.46	10.37	77.89	46.88
	e. Finance Costs	4,680.97	3,985.50	3,329.80	15,972.72	12,400.04
	f. Other Expenses	(1,009.10)	1,541.55	309.15	5,809.43	7,015.74
	Total Expenses (a+b+c+d+e+f)	**3,772.31**	**5,585.33**	**3,696.53**	**22,053.15**	**19,794.85**
5	**Profit (Loss) before Exceptional Items (3-4)**	**4,837.20**	**(5,042.46)**	**(2,956.72)**	**(7,276.52)**	**(14,814.35)**
6	Exceptional Items (Profit on sale of Investment in joint venture company)	-	18,067.75	-	18,067.75	-
7	**Profit/ (Loss) before tax (5-6)**	**4,837.20**	**13,025.29**	**(2,956.72)**	**10,791.23**	**(14,814.35)**
8	Tax Expenses					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	1,171.60	(143.56)	294.21	1,764.21	(251.08)
	(c) Prior Period Tax Adjustment	(91.78)	271.09	-	121.07	-
	Total Tax expense	**1,079.82**	**127.53**	**294.21**	**1,885.28**	**(251.08)**
9	**Net Profit (Loss) after tax (7-8)**	**3,757.38**	**12,897.76**	**(3,250.93)**	**8,905.95**	**(14,563.27)**
10	**Other Comprehensive Income**					
	(a) Items that will not be reclassified to profit or loss	1,535.36	(892.36)	(12,439.32)	(6,420.12)	(27,997.35)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	(319.32)	185.58	2,582.41	1,335.33	5,823.33
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	**1,216.04**	**(706.78)**	**(9,856.91)**	**(5,084.78)**	**(22,174.02)**
11	**Total Comprehensive Income for the period**	**4,973.44**	**12,190.98**	**(13,107.84)**	**3,821.17**	**(36,737.29)**
12	Paid up Equity Share Capital (Face value of Rs. 10 per Equity Share)	24,325.88	24,325.88	24,325.88	24,325.88	24,325.88
13	Other Equity (Excluding Revaluation Reserve)				219,727.88	215,906.72
14	**Basic and Diluted EPS (Rs.) (Not Annualised)**					
	Basic	**1.54**	**5.30**	**(1.34)**	**3.66**	**(5.99)**
	Diluted	**1.54**	**5.30**	**(1.34)**	**3.66**	**(5.99)**
15	**Items exceeding 10% of total Expenses**					
	Loss/ (Gain) on fair value on financial assets	(1,391.65)	1.13	(2,040.18)	(5,195.34)	2,456.74
	Provision for allowance for bad and doubtful Advance	(496.89)	975.11	817.58	1,560.63	2,006.52
	Provision for Impairment of investments	-	-	-	2,541.76	470.16
	Compensation Expense	-	-	960.00	1,325.00	960.00

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Notes:-

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on June 30, 2021. The Statutory Auditors have carried out audit of the Standalone Financial Results of the Company as per the requirements of SEBI (Listing and Other Disclosure requirements) Regulations, 2015, as amended.

3. The Company carries out its business ventures through various entities. The funds required for projects in those entities are secured through financial guarantees of the Company. The bankers/ financial institutions provide a restrictive covenants while lending, not to charge guarantee commission for the financial guarantees provided by the Company. As per Ind AS 109 – "Financial Instruments", there has to be fair valuation of the financial guarantees and subsequent measurements thereof as per expected credit loss method. However, considering the restrictive covenants and its model of execution of the projects through such entities, the Management is of the opinion that there cannot be fair valuation of the financial guarantees issued aggregating Rs.350,052.00 lacs as on March 31, 2021.

4. The Company has investments in certain subsidiaries and other parties aggregating Rs. 206,945.04 lacs and loans and receivables outstanding aggregating Rs. 105,938.22 lacs as at March 31, 2021. While such entities have incurred significant losses and/or have negative net worth as at March 31, 2021, 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 and loans in such entities as strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities and for expected credit losses in respect of loans and advances advanced to such entities, which are considered good and fully recoverable.

5. Note on "Control" of the Company in Marine Drive Hospitality and Realty Private Limited (MDHRPL):

   a) Total 2,470,600 numbers of Redeemable optionally cumulative convertible preference shares ("ROCCPS") Series A and 29,415 numbers of ROCCPS Series C of MDHRPL held by the Company amounting to Rs. 556.83 lacs has been attached by an attachment order issued by adjudicating authority under Prevention of Money Laundering Act (PMLA) and therefore, all the rights of the Company as a shareholder have been suspended till the time attachment continues. Therefore, the Company is of the view that the aforesaid shares can not be considered while applying the test of "Control" on MDHRPL.

   b) The Company is presently holding 92,600 numbers of cumulative convertible preference shares ("CCCPS") – Series C. The CCCPS - Series C which shall be convertible, in part or full in the ratio of 1:100 viz. 100 (One Hundred) fully paid up new Equity shares of Rs. 10/- each against 1 (one) CCCPS – Series C of Rs. 10/- each held by the Company. As per existing terms, the latest date of conversion of the aforesaid CCCPS – Series C is July 2021. However, this being strategic investment, the Company has decided not to exercise the option of conversion.

   c) In addition to the above, the Company is presently holding (i) 1,88,215 numbers of ROCCPS - Series C and (ii) 74,443 numbers of Cumulative Redeemable Convertible Preference Shares, which are having option of either redemption or conversion on different dates up to March 2021 and

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

March 2022, respectively. As on date, the Management has decided not to opt for conversion of aforesaid shares.

d) The Company has not nominated any director on the Board of MDHRPL.

On the basis of the above facts, the Management is not having effective control over MDHRPL. In view of the same, accounts of MDHRPL along with its subsidiaries, associates and joint ventures are not consolidated as per Ind AS 110. Further, equity instruments of MDHRPL are measured at fair value through other comprehensive income based on irrevocable designation at inception.

6. The Company is regularly coordinating with one of the financial institution for loan of Rs. 2,714.23 lacs (including overdue interest) which is subject to Independent confirmation and is in the process of obtaining confirmation as on March 31, 2021. However, the Company has made adequate provision for interest as per terms and conditions.

7. The Company has principal debt repayment obligations (including interest thereon) aggregating Rs. 107,891.50 Lacs within next twelve months. The Company has also Incurred net cash losses for several years and no significant progress in development of projects undertaken in last several years due to sluggish demand in the real estate sector and it has defaulted in various debt obligations, employee benefits and trade payables. These could result in significant uncertainty on its ability to meet these debt obligations and continue as going concern. The Management is addressing this issue robustly and the Company has generally met its debt obligations, employee benefits and trade payables with some delays. The Management is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets and mobilisation of additional funds. Accordingly, the Standalone Financial Results are prepared on a going concern basis.

8. The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown for specific period ordered by the Government of India and other restrictions by local authorities has resulted in significant reduction in economic activities and also the business operations of the Company in terms of delay in project progress and construction activities. The management has evaluated and considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets including the value of its Inventories, investments and loans. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets including the value of its Inventories, loans and investments as Company's projects and its investment/ loans granted projects are at very initial stage of development, However, since the projection of revenue of the Company will be ultimately dependent on project activities, project progress, availability of personnel, supply chain disruption, demand in real estate market, changes in market conditions and the trend of cash flows into real estate sector may have an adverse impact on the operations of the Company. Since the situation is rapidly evolving, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

9. Based on the guiding principles given in Ind AS 108 "Operating Segments" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, the Company is mainly engaged in the business of real estate development viz. construction of residential / commercial properties in India. As the Company's business falls within a single primary business segment, the disclosure requirements of Ind AS 108 in this regard are not applicable.

10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

11. The figures of the March quarters are the balancing figures between audited figures for the full financials year and published year to date figures up to third quarter of the financial year.

12. During the year, Company had acquired 49% stake in Pandora Projects Private Limited.

13. During the year, Company had 100% interest in Turf Estate Joint Venture LLP (the enterprise). In terms of supplemental deed executed on 24th March, 2021, Prestige Falcon Realty Ventures Private Limited ("Prestige") has been admitted as a 50% partner in the said Enterprise.

14. Figures for the previous quarters/ year are re-classified/re-arranged/re-grouped wherever required.

For D B Realty Limited

VINOD KUMAR GOENKA

Digitally signed by VINOD KUMAR GOENKA
Date: 2021.06.30 22:26:31 +05'30'

Vinod Goenka
Chairman &
Managing Director
DIN 00029033

Dated:- June 30, 2021
Place:- Mumbai

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

D B REALTY LIMITED

Note 1 **Statement of Assets and Liabilities (Standalone) as at March 31, 2021**

(Rs in Lacs)

	Particulars	As on March 31, 2021	As on March 31, 2020
		Audited	Audited
I.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	135.64	201.88
	(b) Intangible assets	2.96	12.39
	(c) Investment Property	139.51	141.73
	(d) Investment in subsidiaries, associates and joint venture	64,313.22	77,955.37
	(e) Financial Assets		
	(i) Investments	102,203.71	103,323.34
	(ii) Loans	6,393.78	5,515.52
	(iii)Others	8,020.98	7,224.53
	(f) Deferred tax assets (net)	18,852.55	19,281.43
	(g) Non current tax asset (net)	-	644.27
	(h) Other non-current assets	1,463.64	983.34
		201,525.99	**215,283.80**
2	**Current assets**		
	(a) Inventories	29,695.73	29,005.80
	(b) Financial Assets		
	(i) Investments	45,854.56	37,113.94
	(ii) Trade receivables	-	5.14
	(iii) Cash and cash equivalents	44.51	48.54
	(iv) Bank balance other than (iii) above	10.77	10.12
	(v) Loans	69,580.06	49,802.64
	(vi) Other Financial Assets	28,248.90	23,761.66
	(c) Other current assets	1,239.13	3,693.46
		174,673.66	**143,441.30**
	TOTAL	**376,199.65**	**358,725.10**
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	24,325.88	24,325.88
	(b) Other Equity	219,727.88	215,906.72
		244,053.76	**240,232.60**
2	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Long-term Borrowings	4,323.37	-
	(ii) Other financial liabilities	5.53	5.53
	(b) Income Liabilities (Net)	127.65	-
	(c) Long-term provisions	45.32	84.84
		4,501.87	**90.37**
3	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Short Term Borrowings	33,723.42	36,362.94
	(ii) Trade and other payables		
	- Total outstanding dues to Micro and Small Enterprises	51.04	77.18
	- Total outstanding dues to others	2,028.07	2,138.97
	(iii) Other financial liabilities	91,539.00	79,573.94
	(b) Other current liabilities	240.23	196.50
	(c) Short-term provisions	62.26	52.60
		127,644.02	**118,402.13**
	TOTAL	**376,199.65**	**358,725.10**

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

Note 1 (a) Standalone Statement of Cash flows for the year ended on March 31, 2021

(Rs in lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FLOWS FROM THE OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	10,791.23	(14,814.35)
Adjustments for:		
Depreciation and amortisation expense	77.89	46.88
Interest Expense	15,972.72	12,400.04
Unrealised foreign exchange gain/ (loss)	(5.28)	16.12
Interest Income	(2,895.40)	(4,715.67)
Fair Valuation Gain on Financial Liabilities	(2,852.20)	-
Provision for impairment in value of investment	2,541.76	470.16
Fair value loss on financial instruments (net)	(5,195.34)	2,456.74
Share of (Profit)/loss from partnership firms (net)	(3,801.42)	156.64
Loss on disposal of property, plant and equipment and investment property (net)	-	23.64
Loans and Advances written off	6.49	0.63
(Reversal)/ Provision for doubtful debts	-	(136.23)
Provision for doubtful advances	1,560.63	2,006.52
Inventory written off	123.80	-
Impairment of Investment Property	-	224.47
Operating Profit Before Working Capital Changes	**16,324.88**	**(1,864.41)**
Adjustments for:		
(Increase)/ Decrease in Inventories	(813.70)	(773.42)
(Increase)/ Decrease in Trade Receivables	258.56	282.54
Increase/ (Decrease) in Non-Current Financial Assets	476.90	143.54
(Increase)/ Decrease in Current Financial Assets	(3,899.29)	(74.32)
Increase/ (Decrease) in Non-Current Assets- Others	(480.29)	(12.50)
(Increase)/ Decrease in Current Assets- Other	633.86	(71.93)
Increase/ (Decrease) in Trade Payable	(146.02)	115.05
Increase/ (Decrease) in Other Financial Liabilities	3,222.54	3,441.60
Increase/ (Decrease) in Other current liabilities	43.72	(638.53)
Increase/ (Decrease) in Provisions	(27.39)	0.20
Increase/ (Decrease) in Short Term Loans and Advances (Net)	(19,778.71)	3,162.69
Cash Generated From Operations	**(4,184.94)**	**3,710.51**
Income-tax paid	694.71	(11.21)
Net Cash flow/ (Outflow) From Operating Activities	**(3,490.23)**	**3,699.31**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of investments (net)	6,153.58	(5,123.54)
Interest Received	0.69	3.70
Redemption/(Increase) of Fixed Deposits	(0.64)	125.50
Purchase of Fixed Assets (including WIP)	-	(0.62)
Proceeds from sale of Investment Property/ Tangible Property, Plant an	-	71.32
Loans and advances to related parties and others (Net)	4.91	(988.05)
Net Cash Inflow From Investing Activities	**6,158.54**	**(5,911.69)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Paid	(32.82)	(3,642.17)
Repayment of Long term borrowing	-	(493.64)
Proceeds from/ (Repayment of) Short Term Borrowings (Net)	(2,639.52)	13,676.16
Proceeds from /(Repayment of) Borrowing from Bank	-	(7,349.77)
Net Cash Inflow/(Outflow) From Financing Activities	**(2,672.34)**	**2,190.58**
Net increase/(decrease) in cash and cash equivalents	(4.03)	(21.81)
Cash and cash equivalents at the beginning of the year	48.54	70.35
Cash and cash equivalents at the end of the period	**44.51**	**48.54**

Components of cash and cash equivalents:		
a. Balances with banks in current accounts	44.20	47.71
b. Cash on hand	0.31	0.83
	44.51	**48.54**

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

D B REALTY LIMITED GROUP
REGD. OFFICE : DB CENTRAL, MAULANA AZAD ROAD, RANGWALA COMPOUND, JACOB CIRCLE, MUMBAI - 400011
CIN L70200MH2007PLC166818

Statement of Consolidated Annual Financial Results for the quarter and year ended March 31, 2021

(Rs. in Lacs other than EPS)

	PARTICULARS	Quarter Ended			Year Ended	
		Mar-21	Dec-20	Mar-20	Mar-21	Mar-20
		Unaudited (Refer Note 14)	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	470.79	1,081.86	(155.20)	2,455.77	16,918.71
2	Other Income	4,231.24	1,187.04	9,884.77	10,701.36	11,719.70
3	**Total Income (1+2)**	**4,702.02**	**2,268.90**	**9,729.57**	**13,157.13**	**28,638.41**
4	**Expenses**					
	a. Project Expenses / Cost to fulfil contracts with customers	11,987.17	2,906.11	(13,667.32)	20,679.27	5,348.44
	b. Changes in inventories of finished goods and work-in-progress	(14,949.15)	(2,979.37)	14,206.61	(22,398.31)	3,205.81
	c. Employee Benefits Expenses	137.51	245.50	120.84	864.82	1,092.52
	d. Depreciation and Amortisation	66.82	21.16	28.14	132.43	118.54
	e. Finance Costs (Refer Note no.12)	11,683.79	6,842.77	12,867.74	33,380.68	26,094.30
	f. Other Expenses	3,479.80	1,616.32	6,738.29	12,175.81	30,397.50
	Total Expenses (a+b+c+d+e+f)	**12,405.94**	**8,652.49**	**20,294.30**	**44,834.70**	**66,257.11**
5	**Profit/(Loss) before Exceptional Items and tax (3-4)**	**(7,703.91)**	**(6,383.59)**	**(10,564.73)**	**(31,677.57)**	**(37,618.70)**
6	Exceptional Items/donation (Profit on sale of Investment in joint venture company)	-	(17,567.63)	-	(17,567.63)	2,000.00
7	**Profit/(Loss) before tax (5-6)**	**(7,703.91)**	**11,184.04**	**(10,564.73)**	**(14,109.94)**	**(39,618.70)**
8	Tax Expenses					
	(a) Current tax	(1.31)	-	(0.24)	(1.31)	(15.69)
	(b) Deferred tax	(424.26)	155.07	836.38	(379.89)	(1,046.14)
	(c) Prior Period Tax Adjustment	91.78	(271.09)	(2,820.79)	(121.07)	(2,820.77)
	Total Tax expense (a+b+c)	**(333.79)**	**(116.02)**	**(1,984.65)**	**(502.27)**	**(3,882.60)**
9	**Profit/(Loss) for the period (7+8)**	**(8,037.71)**	**11,068.02**	**(12,549.38)**	**(14,612.21)**	**(43,501.30)**
10	Share of profit/(loss) of joint venture and associates	(165.51)	(1,208.56)	(2,130.04)	(2,072.65)	(449.03)
11	**Profit/(Loss) after tax (9+10)**	**(8,203.22)**	**9,859.46**	**(14,679.42)**	**(16,684.86)**	**(43,950.33)**
12	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss	1,722.61	(895.65)	(12,929.17)	(6,524.38)	(29,150.18)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(316.08)	185.13	2,580.03	1,336.79	5,819.26
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (a+b+c)	**1,406.53**	**(710.52)**	**(10,349.14)**	**(5,187.59)**	**(23,330.92)**
13	**Total Comprehensive Income for the period (11+12)**	**(6,796.68)**	**9,148.94**	**(25,028.56)**	**(21,872.45)**	**(67,281.25)**

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

	Profit after tax					
	Attributable to :					
	Owner of equity	(9,368.89)	9,944.96	(13,576.34)	(16,973.13)	(41,841.31)
	Non controlling interest	1,165.68	(85.50)	(1,103.08)	288.27	(2,109.02)
	Total	(8,203.22)	9,859.46	(14,679.42)	(16,684.86)	(43,950.33)
	Other Comprehensive Income					
	Attributable to :					
	Owner of equity	1,404.65	(710.52)	(10,351.86)	(5,189.47)	(23,333.54)
	Non controlling interest	1.88	-	2.72	1.88	2.62
	Total	1,406.53	(710.52)	(10,349.14)	(5,187.59)	(23,330.92)
	Total Comprehensive Income					
	Attributable to :					
	Owner of equity	**(7,964.24)**	**9,234.44**	**(23,928.20)**	**(22,162.60)**	**(65,174.85)**
	Non controlling interest	**1,167.56**	**(85.50)**	**(1,100.36)**	**290.15**	**(2,106.40)**
	Total	**(6,796.68)**	**9,148.94**	**(25,028.56)**	**(21,872.45)**	**(67,281.25)**
14	Paid up Equity Share Capital (Face value of Rs. 10 per Equity Share)	24,325.88	24,325.88	24,325.88	24,325.88	24,325.88
15	Other Equity (excluding Revaluation Reserve)				109,253.85	131,416.47
16	**Basic and Diluted EPS (Rs.) (Not Annualised)**					
	Basic	**(3.85)**	**4.09**	**(5.58)**	**(6.98)**	**(17.20)**
	Diluted	**(3.85)**	**4.09**	**(5.58)**	**(6.98)**	**(17.20)**
17	**Items exceeding 10% of total Expenses**					
	Provision for impairement of goodwill	3,126.72	-	4,338.24	3,126.72	13,147.21
	Compensation for Cancelled Flats/dispute	(113.44)	113.44	960.00	1,325.00	1,198.24
	Sundry Balance written off	3,887.22	-	125.63	3,891.98	125.63
	Amortisation of Cost of Assignment of Rights	-	-	1,997.18	-	1,997.18
	Provision for doubtful debts, loans and advances	(4,056.89)	1,333.26	1,178.75	2,605.40	7,454.45

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Notes:-

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on June 30, 2021. The Statutory Auditors have carried out Audit of the Consolidated Annual Financial Results as per the requirements of SEBI (Listing and Other Disclosure requirements) Regulations, 2015, as amended.

3. The group carries out its business ventures through various entities. The funds required for projects in those entities are secured through financial guarantees of the Parent. The bankers / financial institutions provide a restrictive covenant while lending, not to charge guarantee commission for the financial guarantees provided by the Parent. As per Ind AS 109 – "Financial Instruments", there has to be fair valuation of the financial guarantees and subsequent measurements thereof as per expected credit loss method. However, considering the restrictive covenants and its model of execution of the projects through such entities, the Management is of the opinion that there cannot be fair valuation of the financial guarantees issued aggregating Rs. 170,800.00 lacs as on March 31, 2021.

4. The group has investments in certain associates, joint venture and other parties aggregating Rs. 1,31,221.67 lacs and loans and receivables outstanding aggregating Rs. 53,024.98 lacs as at March 31, 2021. While such entities have incurred significant losses and/or have negative net worth as at March 31, 2021, 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 group considers its investments and loans in such entities as long term and strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the group's investments in such entities and for expected credit losses in respect of loans and advances advanced to such entities, which are considered good and fully recoverable.

5. Note on "Control" of the D B Realty Limited (Parent Company) in Marine Drive Hospitality and Realty Private Limited (MDHRPL):

   a) Total 2,470,600 numbers of Redeemable optionally cumulative convertible preference shares ("ROCCPS") Series A and 29,415 numbers of ROCCPS Series C of MDHRPL held by the Parent Company amounting to Rs 556.83 lacs has been attached by an attachment order issued by adjudicating authority under Prevention of Money Laundering Act (PMLA) and therefore, all the rights of the Parent Company as a shareholder have been suspended till the time attachment continues. Therefore, the Parent Company is of the view that the aforesaid shares can not be considered while applying the test of "Control" on MDHRPL.

   b) The Parent Company is presently holding 92,600 numbers of cumulative convertible preference shares ("CCCPS") – Series C. The CCCPS - Series C which shall be convertible, in part or full in the ratio of 1:100 viz. 100 (One Hundred) fully paid up new Equity shares of Rs. 10/- each against 1 (one) CCCPS – Series C of Rs. 10/- each held by the Parent Company. As per existing terms, the latest date of conversion of the aforesaid CCCPS – Series C is July 2021. However, this being strategic investment the Parent Company has decided not to exercise the option of conversion.

   c) In addition to the above, the Parent Company is presently holding (i) 1,88,215 numbers of ROCCPS - Series C and (ii) 74,443 numbers of Cumulative Redeemable Convertible

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Preference Shares, which are having option of either redemption or conversion on different dates up to March 2021 and March 2022, respectively. As on date, the Management has decided not to opt for conversion of aforesaid shares.

d) The Parent Company has not nominated any director on the Board of MDHRPL.

On the basis of the above facts, the Management is not having effective control over MDHRPL. In view of the same, accounts of MDHRPL along with its subsidiaries, associates and joint ventures are not consolidated as per Ind AS 110. Further, equity instruments of MDHRPL are measured at fair value through other comprehensive income based on irrevocable designation at inception.

6. The Parent company is regularly coordinating with one of the financial institution for loan of Rs. 2,714.23 lacs (including overdue interest) which is subject to Independent confirmation and is in the process of obtaining confirmation as on March 31, 2021. However, the parent company has made adequate provision for interest as per terms and conditions.

7. Real Gem Buildtech Private Limited (a wholly owned subsidiary company/ (WOS) in the year ended 31st March, 2019 has filed a Scheme with National Company Law Tribunal whereby it has proposed to transfer its all the assets and liabilities pertaining to Identified Project Undertaking, being "DB Crown" Project, on going concern basis as Slump Sale to Kingmaker Developers Private Limited (KDPL) for a consideration of Rs. 10 lacs. Additionally, as mentioned in the scheme, upon achieving certain milestones to be mutually agreed between said WOS and KDPL, said WOS shall be entitled to receive the such realisation / sale proceeds of the Project Undertaking as Contingent consideration from KDPL. The Management is hopeful that the said Project Undertaking will be able to achieve those milestones and above Contingent consideration will accrue to the said WOS. Accordingly, no provision of impairment of goodwill is considered necessary by the Group.
Further, the said WOS has shown its assets and liabilities relating to project undertaking as assets held for sale and liabilities pertaining to disposal group in accordance with Ind AS 105.

8. One of the associate company has not recognized interest liability (including overdue interest and penalty) on borrowings as per terms and conditions as the lender is in liquidation/stress and the associate company is under discussion with lender for settlement of liability. Further, the associate company has not received any confirmation from lender on interest liabilities. The associate company will recognize its interest liability at the time of settlement.

9. The Group has principal debt repayment obligations (including interest thereon) aggregating Rs. 142,735.64 Lacs within next twelve months. The group has also Incurred net cash losses for more than 3 years and no significant progress in development of projects undertaken in last several years due to sluggish demand in the real estate sector and it has defaulted in various debt and other obligations. These could result in significant uncertainty on its ability to meet these debt obligations and continue as going concern. The management is addressing this issue robustly and the Group has generally met its debt and other obligations with some delays. The Management is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets and mobilisation of additional funds. Accordingly, the Consolidated Annual Financial Results are prepared on a going concern basis.

10. The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

significant reduction in economic activities and also the business operations of the Group in terms of delay in project progress and construction activities. The management has evaluated and considered the possible effects that may result from the pandemic on the recoverability/carrying value of the assets including the value of its Inventories, investments and loans. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets including the value of its Inventories, loans and investments as Group's projects and its investment/ loans granted projects are at various stage of development. However, since the projection of revenue of the Group will be ultimately dependent on project activities, project progress, availability of personal, supply chain disruption, demand in real estate market, changes in market conditions and the trend of cash flows into real estate sector may have an impact on the operations of the Group. Since the situation is rapidly evolving, its effect on the operations of the Group may be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor material changes in markets and future economic conditions.

11. In one of the subsidiary company, treatment for recognising the borrowing costs, Ind AS 23 prescribes the accounting treatment for recognising the borrowing costs incurred by entities. It sets out the criteria for capitalising the borrowing costs or for charging the borrowing costs as expense to the statement of profit and loss. The Accounting Standards Board of The Institute of Chartered Accountants of India (ICAI) has published on 27th January, 2021 an "Educational Material on Ind AS 23, Borrowing Costs" whereby it has clarified that for a real estate developer which recognises revenue in terms of Ind AS 115 over the period of time, the inventory relating to such units does not represent a qualifying asset. As the Company was applying the accounting policy of capitalising the borrowing cost relating to such inventory, the clarification of ICAI has resulted into de capitalisation of borrowing cost. Therefore, in these results, in terms of Ind AS 8, retrospective restatement has been done, whereby the total comprehensive income for the year ended 31st March, 2020 is restated by Rs. 490.77 lacs and correspondingly the balance of other equity is also restated by equivalent amount. Also the consequential impact in the determination of basic and diluted earnings per share is made.

12. Based on the guiding principles given in Ind AS 108 "Operating Segments" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, the group is mainly engaged in the business of real estate development viz. construction of residential / commercial properties in India. As the group business fall within a single primary business segment, the disclosure requirements of Ind AS 108 in this regard are not applicable.

13. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

14. The figures of the March quarters are the balancing figures between audited figures for the full financials year and published year to date figures upto third quarter of the financial year.

15. During the year, Group had acquired 49% stake in Pandora Projects Private Limited.

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

16. During the year, Group had 100% interest in Turf Estate Joint Venture LLP (the enterprise). In terms of supplemental deed executed on 24th March, 2021, Prestige Falcon Realty Ventures Private Limited ("Prestige") has been admitted as a 50% partner in the said Enterprise.

17. Figures for the previous quarters/year are re-classified/re-arranged/re-grouped wherever required.

For D B Realty Limited

VINOD KUMAR GOENKA

Digitally signed by VINOD KUMAR GOENKA
Date: 2021.06.30 22:27:05 +05'30'

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Dated: June 30, 2021
Place: Mumbai

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

D B REALTY LIMITED

Note 1 Statement of Assets and Liabilities (Consolidated) as at March 31, 2021

(Rs in Lacs)

	Particulars	As on 31th March 2021	As on 31st March 2020
		Audited	Audited
I.	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	458.60	3,192.32
	(b) Other Intangible Assets	3.26	13.07
	(c) Investment Property	139.51	141.73
	(d) Goodwill on Consolidation	14,697.39	17,824.12
	(e) Intangible assets under development	-	-
	(f) Investment in subsidiaries, associates and joint venture	16,367.43	35,689.22
	(g) Financial Assets		
	(i) Investments	111,470.91	103,931.12
	(ii) Loans	6,522.93	5,636.02
	(iii)Others	8,404.31	7,579.50
	(h) Deferred tax assets (net)	30,774.35	29,816.14
	(i) Income Tax Assets (net)	693.44	1,258.60
	(j) Other non-current assets	5,538.11	6,038.18
		195,070.24	**211,120.02**
2	Current assets		
	(a) Inventories	238,142.91	215,868.42
	(b) Financial Assets		
	(i) Investments	11,541.47	11,331.87
	(ii) Trade receivables	7,461.46	8,399.92
	(iii) Cash and cash equivalents	1,514.64	757.32
	(iv) Bank balance other than (iii) above	523.24	457.70
	(v) Loans	118,133.48	89,835.50
	(vi) Other Financial Assets	10,680.10	4,296.74
	(c) Other current assets	17,156.31	20,111.10
	(d) Assets held for sale (Refer Note No. 7)	133,705.68	107,556.41
		538,859.28	**458,614.98**
	TOTAL	**733,929.52**	**669,735.00**
II.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	24,325.88	24,325.88
	(b) Other Equity	109,253.85	131,416.47
	Equity Attributable to Owners of the Parent	**133,579.73**	**155,742.35**
	Non Controlling Interest	(11,999.73)	(17,013.59)
		121,580.00	**138,728.76**
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Long-term Borrowings	146,309.65	128,312.87
	(ii) Trade Payable (other than payabke to Micro and small enterprise)	348.53	438.56
	(iii) Other financial liabilities	12,150.11	18,030.00
	(b) Long-term provisions	243.56	324.84
	(c) Other non-current liabilities	1,000.00	1,000.00
		160,051.85	**148,106.27**
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Short Term Borrowings	39,350.80	24,794.97
	(ii) Trade and other payables		
	- Total outstanding dues to Micro and Small Enterprises	222.75	318.90
	- Total outstanding dues to others	11,935.75	15,013.83
	(iii) Other financial liabilities	202,347.12	172,262.08
	(b) Other current liabilities	54,332.90	53,735.21
	(c) Short-term provisions	3,013.54	3,070.11
	(d) Liabilities pertaining to Disposal Group (Refer Note No 7)	141,094.81	113,704.87
		452,297.67	**382,899.97**
	TOTAL	**733,929.52**	**669,735.00**

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

Note 1(a)	CONSOLIDATED CASH FLOW FOR YEAR ENDED MARCH 31, 2021		
			(Rs. In lacs)
	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	(14,109.94)	(39,618.69)
	Adjustments for:		
	Depreciation and amortisation expense	132.43	118.54
	Interest Expenses	33,380.68	26,094.30
	Interest Income	(75.54)	(57.17)
	Dividend Income	(2.48)	(4.96)
	Loss/(Profit) on sale of Property, Plant and Equipment	38.39	25.50
	Loss on Fair Valuation of Investment	-	2,667.40
	Provision for Impairment of Property, Plant and Equipment	-	1,154.92
	Finance Income on Financial Assets measured at amortised cost	(2,178.29)	(3,022.96)
	Fair Valuation Gain on Financial Liabilities	(2,852.20)	-
	Fair value gain on investment valued at Fair value	(5,007.86)	-
	Unrealised foreign exchange gain/ (loss)	(21.79)	26.40
	Sundry Credit balance written back	(548.05)	(547.88)
	Provision for Impairement of Goodwill	3,126.72	13,147.21
	(Rversal)/ Provision for doubtful debts	-	(136.23)
	Provision for doubtful advances	2,605.40	7,454.45
	Inventory written off	123.80	-
	Sundry balance written off	765.26	125.63
	Impaiment of Goodwill	3,126.72	-
	Amortisation of Cost of Assignment of Rights	-	1,997.18
	OPERATING PROFIT BEFORE CHANGE IN OPERATING ASSETS AND LIABILITIES	**18,503.28**	**9,423.64**
	Adjustments for:		
	(Increase)/ Decrease in Inventories	(8,525.30)	6,490.79
	(Increase)/ Decrease in Trade Receivable	529.10	(78.58)
	(Increase)/ Decrease in Other Current Financial Assets	(6,384.55)	(717.28)
	(Increase)/ Decrease in Other Non Current Assets	530.75	678.59
	(Increase)/ Decrease in Other Current Assets	2,584.82	(395.98)
	(Increase)/ Decrease in Other non- current Financial Assets	(816.27)	(825.49)
	Increase/ (Decrease) in Other non-current Financial liabilities	(5,879.89)	473.82
	Increase/ (Decrease) in Trade Payable	(3,242.47)	(1,881.70)
	Increase/ (Decrease) in Other Financial Liabilities	10,010.39	3,477.03
	Increase/ (Decrease) in Other current liabilities	597.68	1,383.59
	Increase/ (Decrease) in Provision	(113.51)	2,583.13
	(Increase)/ Decrease Assets held for sale and pertaining to Disposal Group	(26,149.28)	(5,273.83)
	Increase/ (Decrease) Liabilities pertaining to Disposal Group	27,389.95	10,274.81
	Cash Generated used in Operations	**9,034.69**	**25,612.55**
	Tax Paid / (Refunded)	485.34	(2,912.61)
	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**9,520.03**	**22,699.94**

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Loans and Advances taken/ (given)	(27,014.58)	(9,731.27)
(Investment)/ Proceed from maturity of Deposits	(65.54)	143.71
(Purchase)/Proceeds from sale of fixed assets net	2,574.91	(852.14)
Sale/ (Purchase) of Investment Net	7,937.47	(5,582.78)
Interest Received	24.24	55.78
Dividend Income	2.48	4.96
2 **NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES**	**(16,541.02)**	**(15,961.74)**
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(27,870.71)	(16,181.56)
Proceeds/(Repayment) in short term borrowing	17,795.36	(1,980.72)
Proceeds/(Repayment) from long term borrowing	20,264.92	11,906.45
Change in Minority Interest	(2,644.60)	(0.71)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**7,544.97**	**(6,256.54)**
Net Change in cash and cash equivalents	523.98	481.66
Opening Cash and Cash Equivalent	723.54	241.87
Closing Cash and Cash Equivalent	1,247.52	723.54

Components of cash and cash equivalents:	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
a. Balances with banks in current accounts	1,484.56	743.78
b. Cash on hand	30.08	13.54
Total	**1,514.64**	**757.32**
Less: Book overdraft (considered as cash and cash equivalent for cash flow)	(267.12)	(33.78)
Cash and cash equivalents as at the year ended	**1,247.52**	**723.54**

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results- Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021
(See Regulations 33/52 of SEBI (LODR) (Amendment) Regulations, 2016

I

Rs in Lakh

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover/ Total Income	32,844	
2	Total Expenditure	22,053	
3	Net Profit/ (Loss)	10,791	
4	Earnings per Share	3.66	Not ascertainable
5	Total Assets	376,200	
6	Total Liabilities	132,146	
7	Net Worth	244,054	
8	Any other financial items	-	

II **Audit Qualification**

1

a. Details of Audit Qualification:
As stated in Note 3 to the Statement regarding non recognition/ re-measurement of financial guarantees aggregating Rs. 3,50,052 lakhs issued to banks/ financial institutions on behalf of various entities at fair value as required under Ind AS 109 - Financial Instruments. In absence of measurement of financial guarantees at fair value, we are unable to comment on the effects on the loss for the year ended March 31, 2021.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of Qualification: Repetitive

d. For Audit Qualification where impact is quantified by the auditor, Management's views: Impact is not quantified by the auditor.

e. For Audit Qualification where impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Not ascertainable

(ii) If management is unable to estimate the impact, reasons for the same:
The Company has issued financial guarantees to bankers/financial institutions on behalf of various entities based on the terms of the sanctioned letters issued by such banks/financial institutions and generally the sanctioned letters / loan documents prohibited the Company to charge any commission on giving of such financial guarantees. Therefore, in compliance with the sanctioned letters/loan documents executed by the Company with such banks / financial institutions in the past, the management has decided not to charge any commission on such financial guarantees, which generally is a coltateral security supported by other main primary securities in each such case. The Note No 3 is detailed in nature and self explanatory

(iii) Auditors' Comments on (i) or (ii) above:
Included in the Auditors' Report

2

a. Details of Audit Qualification:
As stated in Note 4 to the Statement regarding non-evaluation of impairment provision in accordance with Ind AS 109 - Financial Instruments and Ind AS 36, for loans and receivables aggregating Rs.105,938.22 lakhs and investments aggregating Rs. 206,945.04 lakhs respectively on March 31, 2021 to certain subsidiaries and parties which have incurred significant losses or have negative net worth. We are unable to comment on the consequential impact on the loss for the year ended March 31, 2021.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of Qualification: Repetitive

d. For Audit Qualification where impact is quantified by the auditor, Management's views: Impact is not quantified by the auditor.

e. For Audit Qualification where impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Not ascertainable

(ii) If management is unable to estimate the impact, reasons for the same:
The loans are given to certain subsidiaries and parties, in which the Company is having economic interest and the same are generally repayable on demand and investment in these subsidiaries and related parties are considered strategic and long term in nature. Such subsidiaries and related parties are in different stages of execution of Projects, where revenue recognition has not started and the Company is confident of recovering the same. Such loans and advances are towards the cost to be incurred / being incurred by the said entities for their projects and hence this to be considered to facilitate proper execution and as such will be repaid and / or recovered in due course.

(iii) Auditors' Comments on (i) or (ii) above:
Included in the Auditors' Report

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

3	**a. Details of Audit Qualification:** As stated in Note 5 to the Statement regarding the recognition and measurement of its investments in equity instruments of one of its subsidiary company at fair value through other comprehensive income which the Management has not considered as a subsidiary based on its irrevocable designation at inception. Had it been treated as a subsidiary, then as per the Company's accounting policy, it should be measured at cost, subject to impairment of investment. Consequently, investments in these instruments and other comprehensive income are lower by Rs. 19,196.59 lakhs and Rs. 15,203.70 lakhs (net of tax) respectively as on March 31, 2021. after ignoring the impact of impairment, if any **b. Type of Audit Qualification:** Qualified Opinion **c. Frequency of Qualification:** Repetitive **d. For Audit Qualification where impact is quantified by the auditor, Management's views:** Investments in these instruments and other comprehensive income are lower by Rs. 19,196.59 lakhs and Rs. 15,203.70 lakhs (net of tax) respectively as on March 31, 2021. The Management is of the opinion that the said entity is not within its control, as it is managed by its own Board of Directors and the Company has not nominated any director on the Board of the said entity. Further, the investments by the Company in this entity are not just in equity shares but the same is in the form of different preference shares having maturity terms in future and the Company together with one of its wholly owned subsidiary company hold around 17.58% of current total paid-up share capital in the said entity. Hence control does not vest in the Company through its investment or otherwise and not required to be consolidated. Therefore, the management is of the opinion that the Company has rightly measured is investments in equity instruments of the said entity at fair value instead of measuring it at cost and has given accouting treatments accordingly. **e. For Audit Qualification where impact is not quantified by the auditor:** **(i) Management's estimation on the impact of audit qualification:** N/A **(ii) If management is unable to estimate the impact, reasons for the same:**N/A **(iii) Auditors' Comments on (i) or (ii) above:** Included in the Auditors' Report
4	**a. Details of Audit Qualification** As stated in Note 6 to the Statement, regarding the loan from financial institution aggregating Rs.2,714.23 lakhs (including overdue interest thereon) which is subject to independent confirmation as at March, 2021. In the absnce of independent confirmation, we are unable to comment on the consequential impact on the profit for the year ended March 31, 2021 **b. Type of Audit Qualification:** Qualified Opinion **c. Frequency of Qualification:** Repetative **d. For Audit Qualification where impact is quantified by the auditor, Management's views:** **e. For Audit Qualification where impact is not quantified by the auditor:** **(i) Management's estimation on the impact of audit qualification: Not ascertainable** **(ii) If management is unable to estimate the impact, reasons for the same:** The Company is regularly following up with the said financial institution and has sent balance confirmation letters/emails for independent confirmation as on March 31, 2021 and is in the process of obtaining the balance confirmation as on March 31, 2021. However, the Company has made adequate provision for interest as per terms and conditions. **(iii) Auditors' Comments on (i) or (ii) above:** Included in the Auditors' Report

III	**Signatories**	
	Managing Director **Vinod Goenka**	VINOD KUMAR GOENKA Digitally signed by VINOD KUMAR GOENKA Date: 2021.06.30 22:27:30 +05'30'
	CFO **Asif Balwa**	
	Joint CFO **Atul Bhatnagar**	AtulBhatnagar
	Audit Committee Chairman **Jagat Killawala**	
	Statutory Auditor **Snehal Shah** Partner - Haribhakti & Co. LLP	
Place:	Mumbai	
Date:	30th June 2021	

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results- Consolidated

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021
(See Regulations 33/52 of SEBI (LODR) (Amendment) Regulations, 2016

I		Rs in Lakh	
Sr. No.	**Particulars**	**Audited Figures (as reported before adjusting for qualifications)**	**Adjusted Figures (audited figures after adjusting for qualifications)**
1	Turnover/ Total Income	30,724.65	Not ascertainable
2	Total Expenditure	44,834.59	
3	Net Profit/ (Loss)	(14,109.94)	
4	Earnings per Share	(6.98)	
5	Total Assets	733,930	
6	Total Liabilities	612,350	
7	Net Worth	121,580	
8	Any other financial items	-	
II	Audit Qualification		
1	**a. Details of Audit Qualification:** As stated in Note 3 to the Statement regarding non recognition of financial guarantees aggregating Rs. 170,800.00 lakhs issued to banks/ financial institutions on behalf of various entities at fair value as required under Ind AS 109 - Financial Instruments. In the absence of non-recognition of these financial guarantees and the non-measurement of these financial guarantees at fair value, we are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2021, if any **b. Type of Audit Qualification:** Qualified Opinion **c. Frequency of Qualification:** Repetitive **d. For Audit Qualification where impact is quantified by the auditor, Management's views:** Impact is not quantified by the auditor. **e. For Audit Qualification where impact is not quantified by the auditor:** **(i) Management's estimation on the impact of audit qualification:** Not ascertainable **(ii) If management is unable to estimate the impact, reasons for the same:** The Company has issued financial guarantees to bankers/financial institutions on behalf of various entities based on the terms of the sanctioned letters issued by such banks/financial institutions and generally the sanctioned letters / loan documents prohibited the Company to charge any commission on giving of such financial guarantees. Therefore, in compliance with with the sanctioned letters/loan documents executed by the Company with such banks / financial institutions in the past, the management has decided not to charge any commission on such financial guarantees, which generally is a collateral security supported by other main primary securities in each such case. **(iii) Auditors' Comments on (i) or (ii) above:** Included in the Auditors' Report		
2	**a. Details of Audit Qualification:** As stated in Note 4 to the Statement regarding non-evaluation of impairment provision in accordance with Ind AS 109 - Financial Instruments and Ind AS 36 - Impairment of Assets, for loans and receivables aggregating Rs. 53,024.98 lakhs and investments aggregating Rs. 131,221.67 lakhs respectively as on March 31, 2021 to certain associates, joint ventures and other parties which have incurred significant losses and/or have negative net worth as at March 31, 2021. We are unable to comment on the consequential impact of impairment provision on the consolidated loss for the year ended March 31, 2021, if any. **b. Type of Audit Qualification:** Qualified Opinion **c. Frequency of Qualification:** Repetitive **d. For Audit Qualification where impact is quantified by the auditor, Management's views:** Impact is not quantified by the auditor. **e. For Audit Qualification where impact is not quantified by the auditor:** **(i) Management's estimation on the impact of audit qualification:**Not ascertainable **(ii) If management is unable to estimate the impact, reasons for the same:** The loans are given to Associates, Joint Ventures and other parties, in which the Company is having economic interest and the same is repayable on demand and investment in such associates,Joint Ventures and other parties are considered strategic and long term in nature. The said Associates, Joint Ventures and other parties are in the process of execution of real estate project, where revenue recognition has not started and the Company is confident of recovering the same. Such loans and advances are towards the cost to be incurred / being incurred by the said Associates, Joint Ventures and other parties for its project and hence this to be considered to faciliate proper execution and as such will be repaid and / or recovered in due course. **(iii) Auditors' Comments on (i) or (ii) above:** Included in the Auditors' Report		

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

3	**a. Details of Audit Qualification:** **As stated in Note 5 to the Statement, the financial statements of one of the subsidiary company and its subsidiaries/ associates/ joint ventures have not been consolidated in the Statement. The Holding Company controls the subsidiary company in terms of Ind AS 110 - Consolidated Financial Statements. In absence of the availability of the consolidated financial statements of such subsidiary company, we are unable to quantify the effects on the Statement, if any.** **b. Type of Audit Qualification: Qualified Opinion** **c. Frequency of Qualification: Repetitive** **d. For Audit Qualification where impact is quantified by the auditor, Management's views: Impact is not quantified by the auditor.** **e. For Audit Qualification where impact is not quantified by the auditor:** **(i) Management's estimation on the impact of audit qualification: Not ascertainable** **(ii) If management is unable to estimate the impact, reasons for the same:** The Management is of the opinion that the said entity is not within its control, as it is managed by its own Board of Directors and the Company has not nominated any director on the Board of the said entity. Further, the investments by the Company in this entity are not just in equity shares but the same is in the form of different preference shares having maturity terms in future and the Company together with one of its wholly owned subsidiary company hold around 17.58% of current total paid-up share capital in the said entity. Hence control does not vest in the Company through its investment or otherwise and not required to be consolidated. The said Note No. 5 is detailed in nature and self explanatory. **(iii) Auditors' Comments on (i) or (ii) above:** Included in the Auditors' Report
4	**a. Details of Audit Qualification:** As stated in Note 6 to the Statement, regarding the loan from financial institution aggregating Rs. 2,714.23 lakhs (including overdue interest thereon) which is subject to independent confirmation as at March 31, 2021. In the absence of independent confirmation, we are unable to comment on the consequential impact on the consolidated loss for the year ended March 31, 2021, if any. **b. Type of Audit Qualification: Qualified Opinion** **c. Frequency of Qualification: Repetative** **d. For Audit Qualification where impact is quantified by the auditor, Management's views:** Impact is not quantified by the auditor. **e. For Audit Qualification where impact is not quantified by the auditor:** **(i) Management's estimation on the impact of audit qualification:Not ascertainable** **(ii) If management is unable to estimate the impact, reasons for the same:** The Company is regularly following up with the said financial institution and has sent balance confirmation letters/emails for independent confirmation as on March 31, 2021 and is in the process of obtaining the balance confirmation as on March 31, 2021. However, the Company has made adequate provision for interest as per terms and conditions. (iii) Auditors' Comments on (i) or (ii) above: Included in the Auditors' Report
5	**a. Details of Audit Qualification:** As stated in Note 7 to the Statement, regarding non impairment of goodwill as on March 31, 2021, created for one of the subsidiary company aggregating Rs. 15,194.80 lakhs as required under 'Ind AS 36 - Impairment of Assets'. Based on the circumstances as detailed in the aforesaid note, in our view, goodwill needs to be tested for impairment and provision, if any, is required to be made in this regard. In the absence of impairment testing and determination of future contingent consideration, goodwill has been entirely carried in the Statement. We are unable to comment on the consequential impact on the consolidated loss for the quarter and for the year ended March 31, 2021, if any. **b. Type of Audit Qualification: Qualified Opinion** **c. Frequency of Qualification: Repetative** **d. For Audit Qualification where impact is quantified by the auditor, Management's views: NA** **e. For Audit Qualification where impact is not quantified by the auditor:** **(i) Management's estimation on the impact of audit qualification:Not Ascertainable** During the year ended March 31, 2019, the Real Gem Buildtech Private Limited (a wholly owned subsidiary company / WOS) has filed a Scheme with NCLT whereby it has proposed to transfer its all the assets and liabilities pertaining to identified Project Undertaking, being "DB Crown" Project, on going concern basis as Slump Sale to Kingmaker Developers Private Limited (KDPL) for a consideration of Rs. 10 lakh. Additioally, as mentined in the scheme, upon achieving certain milestones to be mutually agreed between said WOS and KDPL, said WOS shall be entitled to receive the such realization / sale proceeds of the Project Undertaking as Contingent consideration from KDPL. The Management is hopeful that the said Project Undertaking will be able to achieve those milestones and above Contingent consideration will accrue to the said WOS. Accordingly, no provisions of impairment of goodwill is considered necessary by the Company. **(ii) If management is unable to estimate the impact, reasons for the same:** **(iii) Auditors' Comments on (i) or (ii) above:** Included in the Auditors' Report

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

6	a. Details of Audit Qualification: As stated in Note 8 to the Statement, regarding non recognition of interest liability (including overdue interest and penalty) on borrowings as per terms and conditions in one of the associate company. Had the same been computed and provided for, the share of loss of associate would have been increased to that extent. In absence of computation and evaluation of liability to pay interest by the said associate company, we are unable to comment on the consequential impact of the same on the consolidated loss for the year ended March 31, 2021, if any. b. Type of Audit Qualification: Qualified Opinion c. Frequency of Qualification: Repetative d. For Audit Qualification where impact is quantified by the auditor, Management's views: Impact is not quantified by the Auditor e. For Audit Qualification where impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:Not ascertainable (ii) If management is unable to estimate the impact, reasons for the same: One of the associate company has not recognized interest liability (including overdue interest and penalty) on borrowings as per terms and conditions as the lender is in liquidation/stress and the associate company is under discussion with lender for settlement of liability. Further, the associate company has not received any confirmation from lender on interest liabilities. The associate company will recognize its interest liability at the time of settlement. (iii) Auditors' Comments on (i) or (ii) above: Included in the Auditors' Report

III	Signatories	
	Managing Director Vinod Goenka	VINOD KUMAR GOENKA Digitally signed by VINOD KUMAR GOENKA Date: 2021.06.30 22:27:50 +05'30'
	CFO Asif Balwa	
	Joint CFO Atul Bhatnagar	AtulBhatnagar
	Audit Committee Chairman Jagat Killawala	
	Statutory Auditor Snehal Shah Partner - Haribhakti & Co. LLP	
Place:	Mumbai	
Date:	30th June, 2021	

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS