DB REALTY
THE NEXT LEVEL

Date: 9th August , 2022

The General Manager, Listing Department BSE Limited PhirozeJeejeebhoy 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,

Sub: Outcome of the Board Meeting-Submission of Unaudited standalone and consolidated Financial Results for the first quarter ended 30th June, 2022

(The meeting of the Board of Directors of the Company commenced at 3.45p.m and concluded at 5.55p.m)

We are enclosing herewith the Unaudited standalone and consolidated Financial Results for the first quarter ended 30th June, 2022 approved at the Board Meeting held today along with Limited Review Report given by Statutory Auditors of the Company.

In addition to above, at the recommendation of Nomination and Remuneration Committee, the Board also approved the re-appointment of Mr. Vinod K. Goenka (DIN: 00029033) as the Executive Chairman cum Managing Director of the Company for a period of three (3) years with effect from 1st September, 2022, subject to the approval of shareholders .

The above is for your information and record.

Thanking You,

Yours faithfully,

For D B Realty Limited

Jignesh Shah
Company Secretary

D B Realty Limited Mumbai

D B REALTY LIMITED

REGD. OFFICE : DB CENTRAL, MAULANA AZAD ROAD, RANGWALA COMPOUND, JACOB CIRCLE, MUMBAI - 400011
CIN L70200MH2007PLC166818

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2022

(Rs. in Lacs other than EPS)

Sr.No	Particulars	Quarter Ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited (Refer note 22 below)	Unaudited	Audited
1	Revenue from Operations	-	111.62	4.62	385.48
2	Other Income (refer note 12)	2,209.20	866.54	579.03	3,702.93
3	**Total Income (1+2)**	**2,209.20**	**978.16**	**583.65**	**4,088.41**
4	**Expenses**				
	a. Project Expenses	858.95	1,477.43	230.01	2,305.75
	b. Changes in Inventories of finished goods, work-in progress and stock-in-trade	(858.95)	(1,591.17)	(230.01)	(2,419.49)
	c. Employee Benefits Expenses (refer note 20)	63.84	3.05	43.93	106.18
	d. Depreciation and Amortisation	1.92	1.96	7.78	17.42
	e. Finance Costs (refer note 8)	292.00	274.60	3,098.03	8,096.03
	f. Other Expenses	1,393.26	1,079.15	658.53	26,087.68
	Total Expenses (a+b+c+d+e+f)	**1,751.02**	**1,245.02**	**3,808.27**	**34,193.57**
5	**Profit / (Loss) before Exceptional Items (3-4)**	**458.18**	**(266.86)**	**(3,224.62)**	**(30,105.16)**
6	Exceptional Items (refer note 9)	-	27,390.33	-	27,390.33
7	**Profit / (Loss) before tax (5+6)**	**458.18**	**27,123.47**	**(3,224.62)**	**(2,714.83)**
8	Tax Expenses				
	(a) Current tax	-	-	-	-
	(b) Deferred tax charge / (credit) (refer note 9 (b))	527.18	4,487.15	118.10	5,018.47
	(c) (Excess) / short provision of tax for the earlier years	-	(59.22)	3.68	(218.96)
	Total Tax expense	**527.18**	**4,427.93**	**121.78**	**4,799.51**
9	**Profit / (Loss) after tax (7-8)**	**(69.00)**	**22,695.54**	**(3,346.41)**	**(7,514.34)**
10	**Other Comprehensive Income**				
	A. Items that will not be reclassified to profit or loss				
	(a) Notional (loss)/Income on fair value adjustment in the value of investments	(248.70)	9,612.94	0.62	9,612.94
	Less: Income tax relating to the above	51.73	(1,999.49)	(0.14)	(1,999.49)
	(b) Remeasurement of net defined benefit plans	(7.30)	(31.03)	-	(29.18)
	Less: Income tax relating to the above	1.67	7.10	-	6.68
	Total Other Comprehensive Income	**(202.60)**	**7,589.52**	**0.48**	**7,590.95**
11	**Total Comprehensive Income for the period (9+10)**	**(271.60)**	**30,285.06**	**(3,345.93)**	**76.61**
12	Paid up Equity Share Capital (Face value of Rs. 10 per Equity Share)	25,905.88	25,905.88	24,325.88	25,905.88
13	Other Equity (Excluding Revaluation Reserve and including money received against share warrants)	-	-	-	2,61,906.07
14	**Basic and Diluted EPS (Rs.) (Not Annualised for quarter)**				
	Basic	**(0.03)**	**9.33**	**(1.38)**	**(3.09)**
	Diluted (Refer note 16)	**(0.03)**	**8.85**	**(1.38)**	**(3.09)**
15	**Items exceeding 10% of total Expenses included in other expense**				
	Share of Loss from Investment in Partnership Firms & LLP (Net)	*	*	609.15	*
	Provision for allowance for bad and doubtful Advance	*	*	4.58	*
	Provision for Impairment of investments	741.19	533.34	*	20,954.36
	Legal and Professional Charges	*	221.61	*	*
	Expected credit loss (fair value of guarantee)	409.88	394.00	*	*
	Compensation Expense	*	*	*	*

*represents nil or respective item does not exceed 10% of total expenses.

Notes:

1	The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on August 9, 2022. The statutory auditor has carried out limited review of the standalone financial results for the quarter ended June 30, 2022. Matters referred to in note no. 3, 4 and 8 below have been qualified by the statutory auditor and matters referred to in note no. 3, 5, 6, 10, 14 and 15 have been mentioned as emphasis of matter in their limited review report.
2	The above unaudited standalone financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
3	The Company carries out its business ventures through various entities. The funds required for projects in those entities are secured through financial guarantees and securities of the Company. Further, the loans taken by these entities have also been secured by primary charge on the underlying assets of the said entities. Some of the entities have defaulted in the repayment obligations of principal amounts aggregating to Rs. 83,124.92 lacs as on June 30, 2022. As per management, in view of value of primary / underlying assets provided as security to the lenders (out of which securities of borrower in respect of outstanding loans aggregating to Rs. 34,940.50 lacs have been valued by independent valuer) being greater than the outstanding loans obligation, no additional liability will devolve on the Company in spite of the guarantee and securities provided by the Company. In the above amounts, interest and other charges are not included as the same cannot be quantified as per management since settlement proposal is in discussion by the respective borrowers with their lenders. Considering the restrictive covenants, value of underlying securities being greater than the outstanding loans, the fair value of the guarantee is Nil. This matter has been reported by the statutory auditors in their limited review report. Further, subsequent to the quarter ended June 30, 2022, the Company's personnel have received summons from Securities Exchange Board of India (SEBI) regarding Guarantees/securities given in the past for and on behalf of a related entity as that entity had defaulted in its repayment obligation. The company has duly replied to the said summons.
4	The Company has investment in certain subsidiaries, associates, joint venture and other parties aggregating to Rs. 42,524.33 lacs and loans and advances / deposits outstanding aggregating to Rs. 1,29,499.60 lacs as at June 30, 2022. While such entities have incurred significant losses and / or have negative net worth as on June 30, 2022 and/or have pending legal disputes with respect to the underlying projects / properties of respective entities, 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 given to such entities, which are considered good and fully recoverable. This matter has been reported by the statutory auditors in their limited review report.
5	Note on investment of the Company in Marine Drive Hospitality and Realty Private Limited (MDHRPL): a) With respect to 24,70,600 numbers of Redeemable Optionally Convertible Cumulative Preference Shares ("ROCCPS") Series A, 2,17,630 numbers of ROCCPS Series C and 74,443 numbers of Cumulative Redeemable Convertible Preference Shares ("CRCPS") of MDHRPL held by the Company aggregating to Rs. 78,451.52 lacs, management of the Company had during the previous quarter decided not to opt for conversion of aforesaid shares. b) The Company is also holding 92,600 numbers of Compulsory Convertible Cumulative Preference Shares ("CCCPS") – Series C of MDHRPL aggregating to Rs. 13,334.06 lacs. The Company is in advanced stage of discussion with MDHRPL for change in terms of CCCPS and the management of the Company intends to opt for redemption option going forward. The said matter has been approved in the board meeting dated August 9, 2022 subject to the approval of shareholders. c) The Company has not nominated any director on the Board of MDHRPL. Considering the above facts including management intention to opt for redemption of CCCPS, CRCPS and ROCCPS, the Company neither has control nor significant influence over MDHRPL and accordingly, MDHRPL is neither considered a subsidiary nor an -associate of the Company. The Company holds 15.53% of the paid-up equity capital of MDHRPL.
6	The Company has recognized net deferred tax asset on changes in fair value of financial instruments aggregating to Rs. 9,397.48 lacs in the earlier years. In the opinion of the management, there is a reasonable certainty as regards utilization / reversal (consequent to potential increase in fair value in future) of the said deferred tax assets. The Company has not recognised deferred tax assets on unabsorbed depreciation and carry forward losses on prudence basis. No provision for tax is required to be made in absence of taxable profit in the current quarter (also refer note 9(b)).
7	The Company has various debt obligations aggregating to Rs. 1,01,913.89 lacs within next 12 months. These obligations are higher than the liquid current assets. This 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 for which the Company has entered into one time settlement with various lenders, raised Rs. 12,500 lacs subsequent to the quarter end against conversion of warrants, entered in development agreement / joint ventures to revive various projects which have significantly high growth potential. The management is confident and has made plans to arrange sufficient liquidity by restructuring the existing terms of borrowings, monetization of non-core assets, mobilization of additional funds and conversion of outstanding warrants into equity shares. Accordingly, the standalone financial results are prepared on a going concern basis. The statutory auditors have drawn attention of above matter in their limited review report on the financial results for the quarter ended June 30, 2022 (also refer note 11).
8	During the quarter ended June 30, 2022, the Company has not provided for interest on loan from financial institutions amounting to Rs. 2,071.67 lacs, considering the ongoing discussions / negotiations with lenders as regards to one time settlement. This matter has been reported by the statutory auditors in their limited review report.

9	Details of exceptional items during the previous quarter / year: (a) The Company had completed One Time Settlement (OTS) with two lenders. Consequently, interest waived by the lenders of Rs. 6,675.35 was disclosed under exceptional item. (b) Reversal of impairment loss of Rs. 20,714.98 lacs (net of unaccounted gain on CRCPS valued at amortized cost of Rs. 19,119.61 lacs) with respect to the investment in MDHRPL. Additionally, with respect to instruments where the Company had opted for FVTOCI, the reversal of impairment loss had been credited to other comprehensive income. The reversal of impairment loss was mainly on account of unlocking of development potential of the underlying property held by the said entity and its subsidiaries. The corresponding deferred tax assets created on the impairment loss provided in the earlier years was also reversed amounting to Rs. 4,308.72 lacs.
10	During the previous year, the Company, firms in which the Company is a partner and KMP's premises were searched by the Income Tax department and during the quarter ended June 30, 2022, the Central Bureau of Investigation (CBI) has carried out searches of one of the wholly owned subsidiaries and certain documents [including back-up of the accounting software] have been taken by the department and CBI. However, the Company is confident that it has not indulged in any activity that may make it liable for any liability in this regard.
11	During the previous year, the Company had allotted 25,75,00,000 warrants convertible into equity shares on preferential basis upon payment of 25% of total issue price and raised Rs. 38,604.56 lacs. One of the objectives of raising warrants was to reduce debt and meet funding requirements of the Company, its subsidiaries, JVs and partnership firms in which the Company is a partner. The said warrants entitle the allottees to apply for and be allotted equal number of equity shares for each warrant held on payment of balance 75% of the issue price amounting to Rs. 115,813.69 lacs within 18 months from the date of allotment of the warrants. Some of the allottees exercised their conversion option and had converted 1,58,00,000 warrants into equity shares during the previous year upon payment of balance 75% of the issue price on such warrants aggregating to Rs. 5,113.28 lacs. The Company had also received the listing approval from recognised stock exchanges for the listing of 1,58,00,000 shares during the quarter ended March 31, 2022. Further, subsequent to the quarter ended June 30, 2022, 3,00,00,000 warrants have been converted into equity shares on exercise of conversion option by promoter allottees upon payment of 75% of issue price of such warrants aggregating to Rs. 9,708.75 lacs. The Company has filed an application for listing approval with the recognised stock exchange for issue of such shares and the approval for the same is awaited.
12	For the quarter ended June 30, 2022, other income includes Rs. 1,814.83 lacs on unwinding of financial instruments with respect to CRCPS of MDHRPL held by the Company which are accounted on amortised cost basis. For the quarter ended March 31, 2022, other Income included non-recurring profit on sale of investment property amounting to Rs. 187.98 lacs.
13	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.
14	In respect of real estate projects (Construction work-in-progress) aggregating to Rs. 32,974.17 lacs, stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress / advances have been determined based on management estimates which is being relied upon by the auditors. In respect of real estate projects (Construction work-in-progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work in progress and advances for project / compensation have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are reviewed periodically by management and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the Company and its comparability with the previous year, however quantification of the impact due to change in said estimates cannot be quantified. This being a technical matter has been relied upon by the auditors.
15	Following are the major litigation updates of the Company: a. As regards certain allegations made by the Enforcement Directorate against the Company and its two Key Managerial Persons (KMPs), in a matter relating to Prevention of Money Laundering Act, 2002, this matter is sub-judice. The Company and its two KMPs have been acquitted by the Hon'ble CBI Special Court and the Enforcement Directorate has filed an appeal against the said order. There is no new development in this matter from the quarter ended March 31, 2022. b. As regards attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Company's assets aggregating to Rs. 714.08 lacs have been attached on August 30, 2011. Consequently, the adjudicating authority has taken over the bank balance of Rs. 68.93 lacs, two flats having written down value of Rs. 87.03 lacs as on June 30, 2022 and investment in Redeemable Optionally Convertible Cumulative Preference Shares – Series A and Series C made by the Company aggregating to Rs. 556.83 lacs in earlier years. The impact, if any, of its outcome is currently unascertainable. There is no new development in this matter from the quarter ended March 31, 2022. c. The Company is a party to various legal proceedings in normal course of business (including cases pending before the Hon'ble National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016) and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow. The Company does not expect any financial liability in above matters.

16	For the quarter ended March 31, 2022, share warrants had been considered for the purpose of dilutive earnings per share (EPS). For the year ended March 31, 2022, the share warrants and for the quarter ended June 30, 2022, both share warrants and ESOPs (granted during the current quarter) are anti-dilutive and hence not required to be considered for diluted EPS.
17	The Company is holding 75,600 equity shares (50.40%) of the face value of Rs. 100/- each in one of its subsidiaries 'Royal Netra Constructions Private Limited (RNCPL). The board has approved the proposal for amalgamation of Platinumcorp Affordable Builders Private Limited ("Transferor Company") and Royal Netra Constructions Private Limited ("Transferee Company") and their respective shareholders ("Scheme") under composite scheme of amalgamation and arrangement under sections 230 to 232, section 66 and other applicable provisions of the Companies Act, 2013, subject to the approval of shareholders and National Company Law Tribunal ("NCLT"). The aforesaid scheme of amalgamation has already been filed with NCLT.
18	The Company has pledged its investment in Real Gem Buildtech Private Limited (wholly-owned subsidiary company) as one of the securities against the loan sanctioned (partly disbursed) to the said wholly-owned subsidiary company by HDFC Bank Limited during the current quarter.
19	In accordance with Employee Stock Option Plan scheme, the Company has granted 32.25 lac equity shares to its employees (including the employees of its subsidiary and associate companies) at an exercise price of Rs. 41.45 per equity share during the current quarter.
20	Employee benefit expenses of the quarter ended March 31, 2022 are substantially lower on account of reversal of bonus provision amounting to Rs. 29 lacs during the said quarter.
21	Subsequent to the quarter ended June 30, 2022, the Company has repaid the entire outstanding principal amount to one of its lenders under restructuring & settlement proposal and the unpaid interest amount has been converted into funded interest term loan which will be repaid over 24 months (including moratorium period of 6 months). The accounting treatment of this settlement would be given upon the fulfilment of the Company's obligations.
22	The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto quarter and nine months ended December 31, 2021 which were subjected to limited review.
23	Figures for the previous periods / year are re-classified / re-arranged / re-grouped wherever necessary to conform current period's presentation.

For D B Realty Limited

VINOD KUMAR GOENKA

Digitally signed by VINOD KUMAR GOENKA
Date: 2022.08.09 17:34:46 +05'30'

Vinod K. Goenka
Chairman & Managing Director
DIN: 00029033

Date: August 9, 2022
Place: Mumbai

Limited Review Report on the quarterly Unaudited Standalone Financial Results of D B Realty Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
D B Realty Limited

1. We have reviewed the accompanying unaudited standalone financial results ("the Statement") of D B Realty Limited ("the Company") for the quarter ended June 30, 2022, 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").

Management responsibility

2. This Statement is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's responsibility

3. Our responsibility is to express a conclusion on the Statement based on our review.

   We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus, provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. As stated in Note 3 to the Statement regarding financial guarantees and securities given by the Company on behalf of certain entities who have defaulted in their principal payment obligations to the lenders aggregating to Rs 48,184.42 lacs (excluding interest, penal interest and other charges). The loans taken by these entities have also been secured by charge on the underlying assets of the said entities. As per management view, value of primary / underlying assets provided as security is greater than the outstanding loans and hence additional liability will not devolve on the Company. In the absence of valuation reports of the underlying securities and the financial guarantees, we are unable to comment on the adequacy of the underlying securities and potential impact on the loss for the quarter ended June 30, 2022 and consequently on the total equity as at June 30, 2022.

2. As stated in Note 4 to the Statement and considering the non-evaluation of impairment provision in accordance with Ind AS 109 – Financial Instruments and Ind AS 36 – Impairment of Assets, towards expected credit losses in respect of the loans and advances / deposits totaling to Rs. 1,29,499.60 lacs and towards diminution in the value on the Company's investments totaling to Rs. 42,524.33 lacs respectively as on June 30, 2022, that were invested in /advanced to certain subsidiaries and other parties which have incurred significant losses and/or have negative net worth as on June 30, 2022 and/or have pending legal disputes with respect to the underlying projects/properties of respective entities, we are unable to comment on the consequential impact of non- provision of impairment on the loss for the quarter ended June 30, 2022 and consequently on the total equity as on June 30, 2022.

3. Attention is invited to Note 8 to the statement, which mentions that consequent to the ongoing negotiations as regards one-time settlement, the Company has not provided for interest on loan from financial institutions amounting to Rs. 2,071.67 lacs pertaining to quarter ended June 30, 2022. Had this provision been made, interest on loan, loss for the quarter would have been higher by the said amount and the balance in other equity would have been lower by the said amount. The above is not in accordance with Ind AS 23 Borrowing Cost.

The cumulative impact of the above qualifications on the Statement have not been ascertained by the management and hence cannot be quantified.

Qualifications listed in para 1 and 2 were given by us in limited review report since quarter and half year ended September 30, 2021, in the audit report for the year ended March 31, 2022 and by the erstwhile statutory auditor in their limited review report for the quarter ended June 30, 2021. Further, with respect to qualification mentioned in para 3 was given by us in limited review report since quarter and nine months ended December 31, 2021.

Qualified conclusion

Based on our review as stated in paragraph 3 above and subject to effects of the matters described in basis of qualified conclusion above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, have not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty related to going concern

The Company has various debt obligations aggregating to Rs. 1,01,913.89 lacs within next 12 months. These obligations are higher than the current assets which are liquid in nature. This 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, the Company has entered / negotiating one-time settlement with various lenders, raised funds through issued convertible warrants, entered in development agreement/ joint ventures to revive various projects which have significantly high growth potential. The management is confident that they will be able to arrange sufficient liquidity by restructuring the existing terms of borrowings, monetization of non-core assets and mobilization of additional funds. Accordingly, the unaudited standalone financial results are prepared on a going concern basis.

Our conclusion is not modified in respect of above matter. In respect of above matter, attention was also drawn by the us in our earlier limited review reports on the unaudited standalone financial results and audit report of previous financial year.

Emphasis of matters

1. As stated in note 3 to the Statement regarding financial guarantees and securities given by the Company on behalf of certain entities who have defaulted in their principal payment obligations to the lenders aggregating to Rs. 34,940.50 lacs (excluding interest, penal interest and other charges). The loans taken by these entities have also been secured by charge on the underlying assets of the said entities. As per valuation reports obtained from independent valuer in the previous quarter, the value of primary / underlying assets provided as security is greater than the outstanding loans and hence additional liability will not devolve on the Company.

2. As stated in note 5 of the Statement, during the previous quarter, the management had decided to opt for the redemption option with respect to Redeemable Optionally Convertible Cumulative Preference Shares ("ROCCPS") Series A, ROCCPS Series C and Cumulative Redeemable Convertible Preference Shares ("CRCPS") in respect of investment in Marine Drive Hospitality and Realty Private Limited (MDHRPL) and had proposed to change the terms of Compulsory Convertible Cumulative Preference Shares ("CCCPS") – Series C of MDHRPL. The said decision is subject to shareholders' approval. Consequent to the above changes during the previous quarter (including the proposed change in terms of CCPS) and also considering that the Company has not nominated any director on the board of the MDHRPL, in the opinion of the management, the company does not have control or significant influence over the said entity and accordingly the same is not considered as a subsidiary or associate in accordance with Ind AS 110 on Consolidated Financial Statement. We have relied upon the management judgement and representations as regards evaluation of the control / significant influence.

3. As regards old security deposits aggregating to Rs. 2,362.44 lacs as on June 30, 2022, given to various parties in accordance with agreements/ arrangement, 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 higher than their carrying values and are expected to achieve adequate profitability on substantial completion of such properties.

4. With respect to investment and loans & advances in certain subsidiary Companies / entities aggregating to Rs. 1,82,293.29 lacs as on June 30, 2022, we have relied upon the projections of cost and revenue expected from those projects undertaken by such subsidiary Companies / entities to ascertain the recoverability of the investments, and loans & advances.

5. As stated in note 14 to the statement in respect of real estate projects (construction work in progress) aggregating to Rs. 32,974.17 lacs wherein (a) stage of completion, (b) projections of cost and revenues expected from projects and (c) realization of the construction work in progress / advances have been determined based on management estimates. In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work in progress and advances for project / compensation have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are dynamic in nature and are dependent upon various factors such as eligibility of the tenants, changes in the saleable area, acquisition of new Floor Space Index (FSI) and other factors. Changes in these estimates can have significant impact on the financial results of the company for the quarter and also future periods, however quantification of the impact due to change in said estimates is not practical. Being a technical matter, this has been relied upon by us.

6. The Company has recognized net deferred tax assets on changes in fair value of financial instruments aggregating to Rs 9,397.48 lacs in the earlier years. In the opinion of the management, there is a reasonable certainty as regards utilization/reversal (consequent to potential increase in fair value in future) of the said deferred tax assets. We have relied upon the management explanation as regards the same (refer note 6 of statement).

7. 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 (refer note 15 of statement).

8. As regards attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Company's assets aggregating to Rs. 714.08 lacs have been attached on August 30, 2011. Consequently, the adjudicating authority has taken over the bank balance of Rs. 68.93 lacs, two flats having written down value of Rs. 87.03 lacs as on June 30, 2022 and Investment in Redeemable Optionally Convertible Cumulative Preference Shares – Series A and Series C made by the Company aggregating to Rs. 556.83 lacs in earlier years. The impact, if any, of its outcome is currently unascertainable (refer note 15 of statement).

9. As stated in note 10 to the statement, during the previous year, Income tax authority carried out search operation at premises of the Company, firms in which Company is partner and KMP's and during the current quarter, Central Bureau of Investigation (CBI) has carried out searches on the premises of one of its wholly owned subsidiaries and KMP of the Company. Certain documents [including back-up of accounting software] were taken by the department and CBI. In view of ongoing proceedings, the company is not in a position to ascertain the possible liability, if any.

10. Following are the Emphasis of Matters in respect of a partnership firm (where company is a partner) which were covered under limited review of earlier quarters and audit of previous year. For the quarter ended June 30, 2022, the said partnership firm is not covered under limited review and management certified accounts have been obtained regarding the same. As explained to us, there are no developments in the said matters:

    i. As regards the recoverability of Trade Receivables of Rs. 4,930.33 lacs as on June 30, 2022 which are attached under the Prevention of Money Laundering Act, 2002 and non-provision for expected credit loss based on the management assessment as regards the outcome of the said matter.

    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.

11. The Company is a party to various legal proceedings in normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow. We have relied upon the representation from the in-house legal team as regards the same (refer note 15 of the statement).

Emphasis of matters made by us in the above paragraph (3), (4) and (10) and their impact on the Statement have not been mentioned in notes to the statement. In respect of matter covered in above para (except para 1 and 2), attention was drawn by us in limited review report since quarter and half year ended September 30, 2021 and by the erstwhile statutory auditor (except para 1, 2, 4, 6, 9 and 11) in their limited review report for the quarter ended June 30, 2021. Our conclusion is not modified in respect of the above matters.

Other matters

1. Share of loss (net) from investment in two partnership firms aggregating to Rs. 43.19 lacs for the quarter ended June 30, 2022, included in the Statement, are based on the unaudited financial results of such entities. These unaudited financial results have been reviewed by their respective independent auditors of these entities, whose reports have been furnished to us by the management and our review report on the Statement is based solely on such review reports of the other auditors.

2. The Statement also includes share of profit (net) from investment one partnership firm, two limited liability partnerships and four association of person aggregating Rs. 100.78 lacs for the quarter ended June 30, 2022, which are based on the financial results of such entities. These financial results have not been reviewed by their auditors and have been furnished to us by the management. According to the information and explanations given to us by the management, these financial results are not material to the Company.

3. During the current quarter, the Board has approved the proposal for amalgamation of Platinumcorp Affordable Builders Private Limited ("Transferor Company") with one of its subsidiaries, Royal Netra Constructions Private Limited ("Transferee Company") and their respective shareholders under the scheme of amalgamation. The aforesaid scheme is subject to the approval of shareholders and NCLT (refer note 17 of the statement).

4. The Statement includes the results for the quarter ended March 31, 2022 being the derived figures between the audited figures in respect of the full financial year ended March 31, 2022 and published year to date figures upto quarter and nine months December 31, 2021 which were subjected to a limited review.

5. The figures for the quarter ended June 30, 2021 are based on interim financial results as per Listing Regulation reviewed by the erstwhile auditor whose report dated August 12, 2021, expressed modified conclusion.

Our report on the Statement is not modified in respect of the above matters.

For **N. A. Shah Associates LLP**
Chartered Accountants
Firm Registration No.: 116560W / W100149

MILAN NAVIN MODY
Digitally signed by MILAN NAVIN MODY
Date: 2022.08.09 17:41:31 +05'30'

Milan Mody
Partner
Membership No.: 103286
UDIN: 22103286AOQXTW2008

Place: Mumbai
Date: August 09, 2022

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

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2022

(Rs. in Lacs other than EPS)

	PARTICULARS	Quarter Ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited (Refer note 27)	Unaudited	Audited
1	Revenue from operations	693.74	19,565.58	694.98	21,943.42
2	Other Income (refer note 18)	2,220.39	1,911.21	562.76	4,707.43
3	**Total Income (1+2)**	**2,914.13**	**21,476.79**	**1,257.74**	**26,650.85**
4	**Expenses**				
	a. Project Expenses	7,006.32	7,294.27	4,497.00	19,184.83
	b. Changes in inventories of finished goods and work-in-progress	(6,398.69)	3,815.37	(2,381.41)	(6,520.46)
	c. Employee Benefits Expenses	247.96	138.37	185.08	683.77
	d. Depreciation and Amortisation	8.58	14.18	21.11	69.25
	e. Finance Costs (refer note no 8 and 14) (net)	1,247.10	619.70	6,656.87	28,572.31
	f. Other Expenses	1,136.77	2,417.55	173.55	16,069.74
	Total Expenses (a+b+c+d+e+f)	**3,248.04**	**14,299.42**	**9,152.20**	**58,059.44**
5	**Profit / (Loss) before share of profit / (loss) of joint venture and associate, exceptional Items and tax (3-4)**	**(333.91)**	**7,177.37**	**(7,894.46)**	**(31,408.58)**
6	Share of profit / (loss) of joint venture and associates (refer note 23)	1,721.14	(1,878.50)	(1,183.57)	(5,134.35)
7	**Profit / (Loss) before exceptional Items and tax (5+6)**	**1,387.23**	**5,298.87**	**(9,078.03)**	**(36,542.94)**
8	Exceptional Items (refer note 7)	-	50,792.64	-	50,792.64
9	**Profit / (Loss) before tax for the period / year (7+8)**	**1,387.23**	**56,091.51**	**(9,078.03)**	**14,249.71**
10	Tax Expenses				
	(a) Current tax	-	697.50	-	697.55
	(b) Deferred tax charge / (credit) (refer note 11)	542.24	4,611.73	536.85	11,391.97
	(c) (Excess) / short provision of tax for earlier years	-	141.78	3.74	(17.96)
	Total Tax expense (a+b+c)	**542.24**	**5,451.00**	**540.59**	**12,071.57**
11	**Profit / (Loss) for the period / year (9-10)**	**844.99**	**50,640.51**	**(9,618.61)**	**2,178.14**
12	Other Comprehensive Income				
	A. Items that will not be reclassified to profit or loss				
	(a) Remeasurement of net defined benefit plans	(2.53)	(56.80)	5.03	(27.07)
	Less: Income tax relating to the above	1.07	7.10	(0.14)	6.68
	(b) Notional (loss)/Income on fair value adjustment in the value of investments	(248.70)	10,924.40	9.29	10,924.40
	Less: Income tax relating to the above	51.73	(1,999.28)	-	(1,999.28)
	Total Other Comprehensive Income (a+b)	**(198.43)**	**8,875.42**	**14.18**	**8,904.72**
13	**Total Comprehensive Income for the period (11+12)**	**646.56**	**59,515.94**	**(9,604.43)**	**11,082.86**
	Profit after tax				
	Attributable to :				
	Owner of equity	1,200.22	50,629.82	(9,238.14)	2,692.74
	Non controlling interest	(355.23)	10.69	(380.47)	(514.60)
	Total	844.99	50,640.51	(9,618.61)	2,178.14
	Other Comprehensive Income				
	Attributable to :				
	Owner of equity	(198.88)	8,872.08	14.18	8,901.38
	Non controlling interest	0.45	3.35	-	3.35
	Total	(198.43)	8,875.42	14.18	8,904.72
	Total Comprehensive Income				
	Attributable to :				
	Owner of equity	1,001.34	59,501.90	(9,223.96)	11,594.12
	Non controlling interest	(354.78)	14.04	(380.47)	(511.25)
	Total	**646.56**	**59,515.94**	**(9,604.43)**	**11,082.87**
14	Paid up Equity Share Capital (Face value of Rs. 10 per Equity Share)	25,905.88	25,905.88	24,325.88	25,905.88
15	Other Equity (excluding Revaluation Reserve)				1,62,965.09
16	**Basic and Diluted EPS (Rs.) (Not Annualised)**				
	Basic	**0.46**	**20.81**	**(3.80)**	**1.11**
	Diluted (refer note 20)	**0.44**	**19.74**	**(3.80)**	**1.05**
17	**Items exceeding 10% of total Expenses included in other expense**				
	Provision for impairment of goodwill	*	*	*	8,000.00
	Compensation for Cancelled Flats/dispute	*	*	16.65	*
	Legal and Professional charges	166.31	*	83.93	*
	Miscellaneous Expenses	*	*	48.73	*
	Advertisement and Publicity	122.48	*	18.79	*
	Allowance for Credit Losses	309.68	*	*	*
	Expected credit loss (fair value of guarantee)	320.31	*	*	*
	Corporate Social Responsibility	139.85	*	*	*
	Sundry Balance written off	*	*	3.19	*
	Expected Credit Losses	320.31	*	*	*
	Provision for doubtful debts, loans and advances	*	*	5.42	*

* represents nil or respective items do not exceeds 10% of total expenses.

Notes:-

1	The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Parent at its meeting held on August 09, 2022. The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter ended June 30, 2022. Matters referred to in note no. 3, 4 and 8 below have been qualified by the statutory auditor and matters referred to in note no. 3, 5, 6, 10, 11, 12(a), 12(b), 12((d) and 16 have been mentioned as emphasis of matter in their limited review report.
2	The above unaudited consolidated financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
3	The group carries out its business ventures through various entities. The funds required for projects in those entities are secured through financial guarantees and securities of the Group. Further, the loans taken by these entities have also been secured by primary charge on the underlying assets of the said entities. Some of the entities have defaulted in the repayment obligations of principal amounts aggregating to Rs 69,478.77 lacs as on June 30, 2022. As per management, in view of value of primary / underlying assets provided as security to the lenders (out of which securities of borrower in respect of outstanding loans aggregating to Rs. 35,980.50 lacs have been valued by independent valuer) being greater than the outstanding loans obligation, no additional liability will devolve on the Group in spite of the guarantee and securitites provided by the Group. In the above amounts, interest and other charges are not included as the same cannot be quantified as per management since the settlement proposal is in discussion by the respective borrowers with their lenders. Considering the restrictive covenants, value of underlying securities being greater than the outstanding loans, hence the fair value of the guarantee is Nil. Further two of the entities to whom gaurantees / securities have been furnished have entered into settlement with its respective lenders and subsequent to the quarter ended June 30, 2022, one of the entity has fulfilled its repayment obligations. This matter has been reported by the statutory auditors in their limited review report. Further, subsequent to the quarter ended June 30, 2022, the Parent company's personnel have received summons from Securities Exchange Board of India (SEBI) regarding guarantees/securities given in the past for and on behalf of a related entity as that entity had defaulted in its repayment obligation. The company has duly replied to the said summons.
4	The group has investments in certain associates, joint ventures and other parties aggregating Rs. 16,302.62 lacs (including goodwill on consolidation) and loans and advances outstanding aggregating Rs. 41,957.09 lacs as at June 30, 2022. While such entities have incurred significant losses and/or have negative net worth as at June 30, 2022 and/or have pending legal disputes with respect to the underlying projects/properties of respective entity, 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 given to such entities, which are considered good and fully recoverable. This matter has been reported by the statutory auditors in their limited review report.
5	Note on investment of the group in Marine Drive Hospitality and Realty Private Limited (MDHRPL): a) With respect to 2,470,600 numbers of Redeemable Optionally Convertible Cumulative Preference Shares ("ROCCPS") Series A, 313,478 numbers of ROCCPS Series B, 217,630 numbers of ROCCPS Series C and 74,443 numbers of Cumulative Redeemable Convertible Preference Shares ("CRCPS") of MDHRPL held by the group aggregating to Rs. 79,906.23 lacs, management of the Group had during the previous quarter decided not to opt for conversion of aforesaid shares. b) The group is also holding 92,600 numbers of Compulsory Convertible Cumulative Preference Shares ("CCCPS") – Series C and 313,478 number of CCCPS Series D of MDHRPL aggregating to Rs. 14750.76 lacs. The Group is in advanced stage of discussion with MDHRPL for change of terms from CCCPS and the management of the Group intends to opt for redemption option going forward. The said matter has been approved in the board meeting dated August 9, 2022 and the same will be subject to approval of shareholders. c) The group has not nominated any director on the Board of MDHRPL. Considering the above facts including management intention to opt for redemption of CCCPS, CRCPS and ROCCPS, the group has neither control nor significant influence over MDHRPL and accordingly is neither considered a subsidiary nor an associate of the Parent Company. The Parent Company holds 15.53% of the paid-up equity capital of MDHRPL.
6	Real Gem Buildtech Private Limited (a wholly owned subsidiary Company of the Parent Company, hereinafter referred to as "WOS") has during the year ended March 31, 2019 filed a Scheme with National Company Law Tribunal (NCLT) whereby it has proposed to transfer all of its assets and liabilities pertaining to Identified Project Undertaking, being "DB Crown" Project on going concern basis as a Slump Sale to Kingmaker Developers Private Limited ("KDPL"). Pursuant to the above application, the NCLT passed certain directions vide order dated November 5, 2019. However, the Company could not comply with the said directions under the above order on account of various reasons including COVID-19. The management is proposing to file an application for reissuance of the above directions. The Company has obtained a legal opinion which confirms that the Company can make such an application for reissuance of the above directions. The management is hopeful that upon filing of new application, it will secure reissuance of the directions from NCLT and in due course of time, the Scheme filed by the Company shall be approved by the NCLT. The impact in the books of accounts of the Company on account of disposal of the Project Undertaking on a Slump Sale basis will be made in the year in which the approval is accorded to the Scheme by NCLT, including the gains, contingent gains and the income-tax thereon. 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 - "Non Current Assets Held for Sale". There is no developement in the matter as compared to the previous quarter.

7	Details of exceptional items during the previous quarter / year,: (a) Parent Company has completed One Time Settlement (OTS) with two lenders. Consequently, interest waived by the lenders of Rs. 6,675.35 lacs had been disclosed under exceptional item. Additionally, various subsidiaries (excluding point (c)below) had entered into settlement with various lenders / parties and have consequently written back Rs. 8,945.06 lacs. (b) Reversal of impairment loss of Rs 21,802.68 lacs (net of unaccounted gain on CRCPS valued at amortized cost of Rs 19,119.61 lacs) with respect to the investment in Marine Drive Hospitality and Realty Private Limited. Additionally with respect to instruments where the Company had opted for FVTOCI, the reversal of impairment loss had been credited to other comprehensive income. The reversal of impairment loss is mainly on account of unlocking of development potential of the underlying property held by the said entity and its subsidiaries. The corresponding deferred tax assets created on these impairment loss provided in the earlier years was also reversed of Rs. 4,308.72 lacs. (c) MIG (Bandra) Realtors & Builders Private Limited had written back the net amount payable to one party aggregating to Rs 13,369.55 lacs (against whom bankruptcy proceedings were initiated during the previous year) based on the supplemental agreement and approval of the resolution plan by the CRIP and the committee of creditors during the previous year. The said write-back was disclosed as an exceptional item in the results of the previous year.
8	During the quarter ended June 30, 2022, the Group has not provided for interest on loan from financial institutions amounting to Rs. 3,650.23 lacs, considering the ongoing discussions/ negotiations with lenders as regards to one time settlement. In addition to the above, one of the wholly owned subsidiary (WOS) has not recognized interest liability (including overdue interest and penalty) on borrowings as it has entered into settlement proposal with the lender subsequent to the quarter-end (also refer note 22).
9	The Group has various debt obligations aggregating to Rs 154,849.60 lacs within next 12 months. These obligations are higher than the liquid assets out of current assets.This 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, Parent Company has entered into one-time settlement with various lenders, raised Rs. 12,500 lacs subsequent to the quarter end against conversion of warrants, entered in development agreement / joint ventures to revive various projects which have significantly high growth potential. The management is confident and has made plans to arrange sufficient liquidity by restructuring the existing terms of borrowings, monetization of non-core assets, mobilization of additional funds and conversion of outstanding warrants into equity shares. Accordingly, the consolidated financial results are prepared on a going concern basis. The statutory auditors have drawn attention of above matter in their limited review report on the financial results for the quarter ended June 30, 2022 (also refer note 19).
10	In respect of real estate projects (Construction work in progress) aggregating to Rs. 341,201.62 lacs stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress / advances have been determined based on management estimates which is being relied upon by the auditors. In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work in progress and advances for project / compensation have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are reviewed periodically by management and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the group and its comparability with the previous year however quantification of the impact due to change in said estimates cannot be quantified. This being a technical matter has been relied upon by the auditors.
11	The group has recognized net deferred tax asset of Rs. 16,900.12 lacs mainly on changes in fair value of financial instrument and brought forward losses in the earlier years. In the opinion of the management, there is a reasonable certainty as regards utilization / reversal (consequent to potential increase in fair value in future and taxable profits) of the said deferred tax assets.
12	Following are the major litigation updates of the group: a. As regards certain allegations made by the Enforcement Directorate against the Parent Company and its two Key Managerial Persons (KMPs), in a matter relating to Prevention of Money Laundering Act, 2002, this matter is sub-judice. The Parent and its two KMPs have been acquitted by the Hon'ble CBI Special Court and the Enforcement Directorate has filed an appeal against the said order. There is no new development in this matter from the quarter ended March 31, 2022. b. As regards attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Parent Company's assets aggregating to Rs.714.08 lacs have been attached on August 30, 2011. Consequently, the adjudicating authority has taken over the bank balance of Rs.68.93 lacs, two flats having written down value of of Rs. 87.03 lacs as on June 30, 2022 and Investment in Redeemable Optionally Convertible Cumulative Preference Shares – Series A and Series C made by the parent company aggregating to Rs.556.83 lacs in earlier years. The impact, if any, of its outcome is currently unascertainable. There is no new development in this matter from the quarter ended March 31, 2022. c. MIG (Bandra) Realtors & Builders Private Limited and Middle Income Group Co-operative Society Limited (MIG) had entered into consent terms dated December 27, 2021 for settlement of their disputes interse in the previous year. The MIG (Bandra) Realtors & Builders Private Limited has provided for the amounts due as per consent terms. The impact of the same was already given in the previous year. d. The group is a party to various legal proceedings in normal course of business (including cases pending before the Hon'ble National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016) and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow.

13	With respect to one of the project being developed by MIG (Bandra) Realtors & Builders Private Limited (WOS), during the previous year, Adani Goodhomes Private Limited (Adani) submitted a resolution plan to resolution professional (RP) appointed by the lenders of the Radius Estates and Developers Private Limited (Radius), which was approved by the committee of creditors (CoC) and the same was filed with NCLT for their approval. The said WOS had entered into a Master Facility Agreement (MFA) dated December 28, 2021 with Adani which provided for funding arrangements, project management and other terms so as to enable completion of the project. Consequent to the above, activities at the project site was commenced in the previous period / year.
14	During the previous year, the MIG (Bandra) Realtors & Builders Private Limited has paid approval cost of Rs. 26,662.60 lacs to MHADA and interest of Rs. 3,479.29 lacs in accordance with the terms of their revised offer letters. Consequently, it had reversed excess provision of penal interest of Rs. 1,435.51 lacs in the quarter ended March 31, 2022.
15	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.
16	During the previous year, the premises of the group and that of their KMP's were searched by the Income Tax department and and during the quarter, Central Bureau of Investigation (CBI) has carried out searches of one of the wholly owned subsidiary (WOS) and premises of KMPs. Certain documents [including back-up of the accounting software] have been taken by the department and CBI. The WOS has submitted all information as requested by the CBI from time to time and as per the WOS's understanding there is no pending information to be provided to the CBI as on June 30, 2022. However, the group is confident that it has not indulged in any activity that may make it liable for any liability in this regard.
17	The Holding Company had purchased 15,02,645 equity shares of Neelkamal Realtors Tower Private Limited (NRTPL) during the previous year for an aggregate consideration of Rs. 1,906.22 lacs. On account of such acquisition of equity shares, the said entity has become a wholly owned subsidiary of the Company w.e.f October 1, 2021.
18	For the quarter ended June 30, 2022, other income includes Rs. 1,814.83 lacs on unwinding of financial instruments with respect to Cumulative Redeemable Convertible Preference Shares ("CRCPS") of MDHRPL held by the Company which are accounted on amortised cost basis. For the quarter ended March 31, 2022, other Income included non-recurring profit on sale of investment property amounting to Rs. 187.98 lacs.
19	During the previous year, the Parent has allotted 25,75,00,000 warrants convertible into equity shares on preferential basis upon payment of 25% of total issue price and raised Rs. 38,604.56 lacs. One of the objectives of raising warrants was to reduce debt and meet funding requirements of the Parent Company, its subsidiaries, JVs and partnership firms in which the Company is a partner. The said warrants entitle the allottees to apply for and be allotted equal number of equity shares for each warrant held on payment of balance 75% of the issue price amounting to Rs. 115,813.69 lacs within 18 months from the date of allotment of the warrants. Some of the allottees exercised their conversion option and have converted 1,58,00,000 warrants into equity shares during the previous year upon payment of balance 75% of the issue price on such warrants aggregating to Rs. 5,113.28 lacs. The Parent has received the listing approval from recognised stock exchanges for 1,58,00,000 shares during the quarter. Further, subsequent to quarter end, 3,00,00,000 warrants were converted into equity shares on exercise of conversion option by promoter allottees upon payment of 75% of issue price of such warrants aggregating to Rs. 9,708.75 lacs. The Parent has filed listing approval application with the recognised stock exchange for issue of such shares and the approval for the same is awaited.
20	Share warrants have been considered for the purpose of calculating dilutive earning per share (EPS) for the quarter and year ended March 31, 2022. For the quarter ended June 30, 2022, the share warrants as well as ESOPs (granted during the current quarter) are considered for diluted EPS.
21	The board has approved the proposal for amalgamation of Platinumcorp Affordable Builders Private Limited ("Transferor Company") and Royal Netra Constructions Private Limited ("Transferee Company") and their respective shareholders ("Scheme") under composite scheme of amalgamation and arrangement under sections 230 to 232, section 66 and other applicable provisions of the Companies Act, 2013 subject to approval of shareholders as well as National Company Law Tribunal. The aforesaid scheme of amalgamation has already been filed with NCLT. No accounting treatment has been given in the books pending the said approval.
22	Subsequent to the quarter ended June 30, 2022, (a) The Parent has repaid the entire outstanding principal amount to one of its lenders under restructuring & settlement proposal and also converted unpaid interest amount into funded interest term loan which will be repaid over 24 months (including moratorium period of 6 months). (b) One of its subsidiaries has placed one time settlement proposal for settlement of loan amount of Rs. 85,000 lacs for an amount of Rs. 27,500 lacs to lender and the same has been approved by the lender. The settlement amount is to be paid by September 30, 2022. The accounting impact of the above settlements would be given upon fullfiment of the group's obligations in accordance with the restructuring and settlement proposal.
23	For the quarter ended June 30, 2022, share of profit / (loss) of joint venture and associates includes Rs. 2,025.57 lacs on account of gain due to changes in fair value of financial instruments (which is accounted at FVTPL) in one of the joint venture company.
24	During the quarter ended June 30, 2022, Parent has acquired additional stake in the Great View Buildcon Private Limited and hence the same has become a subsidiary company w.e.f. May 10, 2022 (Till May 9, 2022, Great View Buildcon Private Limited was a joint venture of the Parent).
25	One of the subsidiary company has given refundable security deposit of Rs. 1,350 lacs during the quarter and outstanding balance is Rs 9,373.56 lacs as on 30th June 2022 for an option to acquire certain assets of a group entity subject to due diligence, statutory approvals etc.
26	In accordance with Employee Stock Option Plan scheme, the Company has granted 32.25 lac equity shares to its employees (including the employees of its subsidiary and associate companies) at an exercise price of Rs. 41.45 per equity share during the current quarter.
27	The figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto quarter and nine months ended December 31, 2021 which were subjected to limited review.
28	Figures for the previous periods / year are re-classified / re-arranged / re-grouped wherever necessary to conform current period's presentation.

For D B Realty Limited

VINOD KUMAR GOENKA Digitally signed by VINOD KUMAR GOENKA Date: 2022.08.09 17:33:58 +05'30'

Vinod K. Goenka
Chairman & Managing Director
DIN: 00029033

Date: August 09, 2022
Place: Mumbai

Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of D B Realty Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
D B Realty Limited

1. We have reviewed the accompanying unaudited consolidated financial results ("the Statement") of D B Realty Limited ("the Parent or Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2022, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

   Management responsibility for the Statement

2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

   Auditor's Responsibility

3. Our responsibility is to express a conclusion on the Statement based on our review.

   We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
Companies		
1.	D B Realty Limited	Parent
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
15.	DB Contractors and Builders Private Limited	Subsidiary
16.	DB View Infracon Private Limited	Subsidiary
17.	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited)	Joint Venture
18.	Neelkamal Realtors Tower Private Limited	Subsidiary
19.	D B Hi-Sky Construction Private Limited	Associate
20.	Shiva Realtors Suburban Private Limited	Associate
21.	Shiva Buildcon Private Limited	Associate
22.	Shiva Multitrade Private Limited	Associate
23.	Horizontal Ventures Private Limited (along with Milan Theatres Private Limited, subsidiary company) (formerly known as Horizontal Realty and Aviation Private Limited)	Step down Subsidiary
24.	Great View Buildcon Private Limited (formerly known as Turf Estate Realty Private Limited) (Step down Joint Venture upto May 9, 2022 and Subsidiary with effect from May 10, 2022)	Subsidiary
25.	Pandora Projects Private Limited	Joint Venture
Partnership Firms/ LLP's/Association of Persons		
26.	Mira Real Estate Developers	Subsidiary
27.	Conwood –DB Joint Venture (AOP)	Subsidiary
28.	ECC - DB Joint Venture (AOP)	Subsidiary
29.	Turf Estate Joint Venture (AOP)	Subsidiary
30.	Innovation Erectors LLP	Subsidiary
31.	Turf Estate Joint Venture LLP	Joint Venture
32.	M/s Dynamix Realty	Joint Venture
33.	M/s DBS Realty	Joint Venture
34.	Lokhandwala Dynamix-Balwas JV	Joint Venture
35.	DB Realty and Shreepati Infrastructures LLP	Joint Venture

36.	Sneh Developers	Step down Joint Venture
37.	Evergreen Industrial Estate	Step down Joint Venture
38.	Shree Shantinagar Venture	Step down subsidiary
39.	Suraksha DB Realty	Step down Joint Venture
40.	Lokhandwala DB Realty LLP	Step down Joint Venture
41.	OM Metal Consortium	Step down Joint Venture
42.	Ahmednagar Warehousing Developers and Builders LLP	Step down Joint Venture
43.	Solapur Warehousing Developers and Builders LLP	Step down Joint Venture
44.	Aurangabad Warehousing Developers Builders LLP	Step down Joint Venture
45.	Latur Warehousing Developers and Builders LLP	Step down Joint Venture
46.	Saswad Warehousing Developers and Builders LLP	Step down Joint Venture

Basis of Qualified Conclusion

1. As stated in Note 3 to the Statement regarding financial guarantees and securities given by the Parent Company on behalf of certain entities who have defaulted in their principal payment obligations to the lenders aggregating to Rs 33,498.27 lacs. The loans taken by these entities have also been secured by charge on the underlying assets of the said entities. As per management view, value of primary / underlying assets provided as securities is greater than the outstanding loans and hence additional liability will not devolve on the Parent Company. In the absence of valuation reports of the underlying securities and the financial guarantees, we are unable to comment on the adequacy of the underlying securities and potential impact on the profit for the quarter ended June 30, 2022 and consequently on the total equity as at June 30, 2022.

2. Further to what is stated in Note 4 to the Statement and considering the non-evaluation of impairment provision in accordance with Ind AS 109 – Financial Instruments and Ind AS 36 – Impairment of Assets, towards expected credit losses in respect of the loans and advances / deposits totaling to Rs. 41,957.09 lacs and towards diminution in the value on the Group's investments (including goodwill on consolidation) totaling to Rs. 16,302.62 lacs respectively as on June 30, 2022, that were invested in / advanced to certain associates, joint ventures and other parties which have incurred significant losses and/or have negative net worth as at June 30, 2022 and/or have pending legal disputes with respect to the underlying properties of respective entity. We are unable to comment on the consequential impact of non-provision of impairment on the profit for the quarter ended June 30, 2022 and consequently on the total equity as at June 30, 2022.

3. As stated in Note 8 to the Statement, during the quarter ended June 30, 2022, the Group has not provided for interest on loan from bank and financial institutions amounting to Rs. 3,650.23 lacs, respectively, considering the ongoing discussions / negotiations with lenders as regards to one-time settlement. In addition to the above one of the wholly owned subsidiary (WOS) has not recognized interest liability (including overdue interest and penalty) on borrowings as it has entered into settlement proposal with the lender subsequent to the quarter-end. Cumulative impact due to non-provision of interest

liability has not been ascertained by the management. The above is not in accordance with Ind AS 23 Borrowing Cost.

The cumulative impact of the above qualifications on consolidated financial results for the quarter ended June 30, 2022 has not been ascertained by the management and hence cannot be quantified.

The above matters were also mentioned by us since limited review report for the quarter and half year ended September 30, 2021, in the audit report for the year ended March 31, 2022 and by the erstwhile statutory auditor in their limited review report on consolidated financial statements for the quarter ended June 30, 2021.

Qualified Conclusion

Based on our review as stated in paragraph 3 above and subject to the effects of the matters described in basis of qualified conclusion above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty related to going concern

The Group has various debt obligations aggregating to Rs 1,54,849.60 lacs within next 12 months. These obligations are higher than the current assets which are liquid in nature. This 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, Parent Company has entered / negotiating one-time settlement with various lenders, raised funds through issued convertible warrants, entered in development agreement/ joint ventures to revive various projects which have significantly high growth potential. The management is confident that they will be able to arrange sufficient liquidity by restructuring the existing terms of borrowings, monetization of non-core assets and mobilization of additional funds. Accordingly, the consolidated financial results are prepared on a going concern basis.

Our conclusion is not modified in respect of above matter. In respect of above matter, attention was also drawn by the us in our earlier limited review reports on the unaudited consolidated financial results, audit report of previous financial year and by the erstwhile statutory auditor in their limited review report on consolidated financial statements for the quarter ended June 30, 2021.

Emphasis of matters

1. As stated in Note 3 to the Statement regarding financial guarantees and securities given by the Parent Company on behalf of certain entities who have defaulted in their principal payment obligations to the lenders aggregating to Rs 35,980.50 lacs. The loans taken by these entities have also been secured by charge on the underlying assets of the said entities. As per valuation reports obtained from independent valuer in the previous quarter, the value of primary / underlying assets provided as security is greater than the outstanding loans and hence additional liability will not devolve on the Parent Company.

2. As stated in Note 5 of the Statement, during the previous quarter, the management had decided to opt for the redemption option with respect to Redeemable Optionally Convertible Cumulative Preference Shares ("ROCCPS") Series A, ROCCPS Series B, ROCCPS Series C and Cumulative Redeemable Convertible Preference Shares (“CRCPS”) in respect of investment in Marine Drive Hospitality and Realty Private Limited (MDHRPL) and had proposed to change the terms of Compulsory Convertible Cumulative Preference Shares ("CCCPS") – Series C and CCCPS – Series D of MDHRPL. Consequent to the above changes during the previous quarter (including the proposed change in terms of CCCPS) and also considering that the Parent Company has not nominated any director on the board of the MDHRPL, in the opinion of the management, the Parent Company does not have control or significant influence over the said entity and accordingly the same is not considered as a subsidiary or associate in accordance with Ind AS 110 on Consolidated Financial Statement. We have relied upon the management judgement and representations as regards evaluation of the control / significant influence.

3. With respect to investments and loans & advances in certain joint ventures / entities aggregating to Rs 1,81,217.09 lacs as on June 30, 2022, we have relied upon the projections of cost and revenue expected from those projects undertaken by such joint ventures / entities to ascertain the recoverability of the investments and loans & advances.

4. As regards security deposits aggregating Rs. 2,362.44 lacs as on June 30, 2022, given to various parties in accordance with agreements / arrangement, for acquisition of development rights, as explained by the Management, the Parent 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 properties.

5. As stated in Note 10 to the statements in respect of real estate projects (construction work in progress) aggregating to Rs. 3,41,201.62 lacs wherein (a) stage of completion, (b) projections of cost and revenues expected from projects and (c) realization of the construction work in progress / advances have been determined based on management estimates. In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work in progress and advances for project / compensation have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are dynamic in nature and are dependent upon various factors such

as eligibility of the tenants, changes in the saleable area, acquisition of new Floor Space Index (FSI) and other factors. Changes in these estimates can have significant impact on the consolidated financial results of the Group for the quarter and also future periods however quantification of the impact due to change in said estimates is not practical. Being a technical matter, this has been relied upon by us.

6. The group has recognized net deferred tax assets of Rs. 16,900.12 lacs mainly on changes in fair value of financial instruments and brought forward losses in the earlier years. In the opinion of the management, there is a reasonable certainty as regards utilization/reversal (consequent to potential increase in fair value in future and taxable profits) of the said deferred tax assets. We have relied upon the management explanation as regards the same (refer note 11 of the Statement).

7. As regards certain allegations made by the Enforcement Directorate against the Parent 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 (refer note 12(a) of the statement).

8. As regards attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Parent's assets aggregating to Rs. 714.08 lacs have been attached on August 30, 2011. Consequently, the adjudicating authority has taken over the bank balance of Rs. 68.93 lacs, two flats having written down value of Rs. 87.03 lacs as on June 30, 2022 and Investment in Redeemable Optionally Convertible Cumulative Preference Shares – Series A and Series C of Marine Drive Hospitality and Realty Private Limited of Rs. 556.83 lacs in earlier years. The impact, if any, of its outcome is currently unascertainable at this stage (refer note 12(b) of the statement).

9. As stated in note 16 to the statement, during the previous year, Income tax authorities carried out search operation at premises of the Group and KMP's and during the current quarter, Central Bureau of Investigation (CBI) has carried out searches on the premises of one of the subsidiaries. Certain documents [including back-up of accounting software] was taken by the department and CBI. In view of ongoing proceedings, the Group is not in a position to ascertain the possible liability, if any.

10. Following are the Emphasis of Matters in respect of a partnership firm (where Parent is one of the partner) which were covered under limited review of earlier quarters and audit of previous year. For the quarter ended June 30, 2022, the said partnership firm is not covered under limited review and management certified accounts have been obtained regarding the same. As explained to us, there are no development in the said matters:

    a. As regards recoverability of Trade Receivables of Rs. 4,930.33 lacs as on June 30, 2022 which are attached under the Prevention of Money Laundering Act, 2002 and non-provision for expected credit loss based on the management assessment as regards the outcome of the said matter.

    b. 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.

11. In case of certain subsidiary companies, project cost carried in inventory totaling to Rs. 2,298.69 lacs as on June 30, 2022 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.

12. 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. 44,669.95 lacs as on June 30, 2022, 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 Fair Value Through Other Comprehensive Income (FVTOCI). In view of the same, the impairment loss provided by applying the expected credit loss model is reversed in the earlier year(s).

13. In case of two subsidiaries, with regards to the memorandum of understanding entered into with parties / land aggregator for acquiring part of the rights in leasehold land / properties for development thereof, including advances granted aggregating to Rs. 1,865 lacs and amounts which are committed and the implications (example - forfeiture etc.), if the entities are not able to complete its obligations within the agreed timelines.

14. 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 to Kingmaker Developers Private Limited ("KDPL") and adjustment of the profit / loss relating to the said Project Undertaking, being carried out by the said subsidiary in trust for KDPL. The company had filed an application with the NCLT however it has not complied with directions of the NCLT on account of Covid-19. As explained to us, the subsidiary company is in the process making an application for re-issuance of directions and based on decision / directions of the NCLT on the re-issuance application, further steps would be determined. This being a legal matter, we have relied upon the representation provided by the legal team of the group (Refer note 6 of the Statement). As further stated in said note, there has been no development in this matter.

15. In case of a subsidiary company, we have relied upon the management explanations that there are no claims for interest / compensation on amounts of Rs. 1,300.10 lacs due to customers upon cancellation and old customers advances of Rs. 24,548.09 lacs. Further the amounts are considered to be receivable from the customers upon progress of work which has commenced during the year.

16. The Group, its associate and joint ventures are party to various legal proceedings in normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow. We have relied upon the representation from the in-house legal team as regards the same (refer note 12(d) of the statement).

17. In case of a step-down subsidiary company, non-provision of disputed service tax demand of Rs. 1,843.77 lacs as on June 30, 2022.

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

Observation made by us in the above paragraphs 3, 4, 10, 12, 13, 14, 15 and 17 and their impact on the Statement, have not been disclosed in the notes to the Statement. In respect of matter covered in above para (except para 1, 2, 3 and 16), attention was drawn by us in limited review report since quarter and half year ended September 30, 2021 and by the erstwhile statutory auditor (except para 1, 2, 3, 6, 9, 16, 17 and 18) in their limited review report for the quarter ended June 30, 2021. Further, matters mentioned in para 3 was given by us in limited review report since quarter and nine months ended December 31, 2021. Our conclusion was not modified in respect of the above matters in earlier quarters also.

Other matters

1. We did not review the interim financial results of seven subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total income of Rs. 775.46 lacs, total net loss after tax of Rs. 911.74 lacs and total comprehensive loss of Rs. 907.57 lacs, for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 1,704.14 lacs and total comprehensive income of Rs. 1,704.15 lacs for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results, in respect of five joint ventures (including two step down joint ventures), whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

2. The unaudited consolidated financial results include the interim financial results of seventeen subsidiaries (including two step-down subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 3.20 lacs, total net loss of Rs. 965.63 lacs and total comprehensive loss of Rs. 965.63 lacs for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 16.69 lacs and total comprehensive loss of Rs. 16.69 lacs for the quarter ended June 30 2022, as considered in the unaudited consolidated financial results, in respect of sixteen associates and joint ventures (including nine step down joint ventures), based on their interim financial results which have not been reviewed by their auditors. According to the information and explanation given to us

by the Management, these interim financial results are not material to the Group including its associates and joint ventures.

3. During the current quarter, the Board has approved the proposal for amalgamation of Platinumcorp Affordable Builders Private Limited ("Transferor Company") with one of its subsidiaries, Royal Netra Constructions Private Limited ("Transferee Company") and their respective shareholders under the scheme of amalgamation. The aforesaid scheme is subject to the approval of shareholders and NCLT (refer note 21 of the statement).

4. The Statement includes the results for the quarter ended March 31, 2022 being the derived figures between the audited figures in respect of the full financial year ended March 31, 2022 and published year to date figures upto quarter and nine months December 31, 2021 which were subjected to a limited review.

5. The figures for the quarter ended June 30, 2021 are based on interim financial results as per Listing Regulation reviewed by the erstwhile auditor whose report dated August 12, 2021, expressed modified conclusion.

Our report 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 unaudited financial results provided by the Management.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No.: 116560W/W100149

MILAN NAVIN MODY
Digitally signed by MILAN NAVIN MODY
Date: 2022.08.09 17:42:41 +05'30'

Milan Mody
Partner
Membership number: 103286
UDIN: 22103286AOQYRA6642

Place: Mumbai
Date: August 09, 2022