

Limited Review Report on unaudited Standalone Financial Results of D B Realty Limited for the quarter and nine months ended December 31, 2023, 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 and nine months ended December 31, 2023, 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”).

2. Management responsibility

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.

3. Auditor's responsibility

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 from material misstatement. A review is limited primarily to inquiries of the Company 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.

4. Conclusion

Based on our review as stated in paragraph 3 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.

5. Emphasis of matters

- a) We draw attention to Note 4 of the Statement, which describes an uncertainty relating to the future outcome of pending litigations or regulatory action. Attention was also drawn by us in limited review report for the said matter since quarter and six months ended September 30, 2021.


N. A. SHAH ASSOCIATES LLP
Chartered Accountants

- b) We have relied upon the reports of valuers with respect to fair valuation of its investments and loans to subsidiaries, joint ventures and associates and its inventories to ascertain the recoverability of the amounts invested / advanced & as also the carrying value of inventories.

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

6. Other matters

- a) Share of loss (net) from investment in two partnership firms and one limited liability partnership aggregating to Rs. 75.86 lacs and Rs. 194.81 lacs for the quarter and nine months ended December 31, 2023, respectively, 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.
- b) The Statement also includes share of loss (net) from investments in one partnership firm, two limited liability partnerships and four association of person aggregating Rs. 11.42 lacs and Rs. 282.24 lacs for the quarter and nine months ended December 31, 2023, respectively, 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.

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

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Date: 2024.01.31
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Milan Mody
Partner
Membership No.: 103286
UDIN: 24103286BKEMUP2190

Place: Mumbai
Date: 31st January 2024