DB REALTY
THE NEXT LEVEL

Date: February 12, 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 third quarter and nine months ended 31st December, 2021

(The meeting of the Board of Directors of the Company commenced at 3.00 p.m and concluded at 4.50 p.m)

We are enclosing herewith the Unaudited standalone and consolidated Financial Results for the third quarter and nine months ended 31st December, 2021 approved at the Board Meeting held today along with Limited Review Report given by Statutory Auditors and a Press Release issued by the Company.

The above is for your information and record.

Thanking You,

Yours faithfully,

For D B Realty Limited

D B Realty Limited Mumbai

Jignesh Shah
Company Secretary

DB REALTY®
THE NEXT LEVEL

PRESS RELEASE

Mumbai, February 12, 2022

DB Realty Limited reported a loss of Rs. 23.99 Cr on standalone basis for the third quarter ended December 2021. It has reduced its losses from Rs. 244.64 Cr to Rs. 23.99 Cr quarter on quarter basis on standalone basis and from Rs. 352.10 Cr to Rs. 36.34 Cr on consolidated basis.

The Company has taken a one time cost in its books during the quarter ending December 2021 in relation to its project at Kalanagar and Worli which is not envisaged to be incurred on a regular basis. It has also passed the entire accumulated losses in one of its partnership firm through the Profit & loss account, where it intends to exit from the project and is writing off its investment loss in the exited project. The loss in the quarter is not indicative of the operational performance but is on account of one time exceptional provisioning of the above exceptional items.

The Company reaffirms its aim to be balance sheet light and debt free in near term. The robust off take in the current quarter and Pipeline of several projects planned to be launched in the current quarter and the coming quarters is indicative of a strong performance going forward.

The Company is pleased to announce that it has recommenced construction on the X BKC project (1.40 million sq feet) undertaken in collaboration with Adani Realty.

The company also intends to soon launch the Liberty Tower (2.80 million sq feet) and BKC 101 (2.70 million sq feet) in this quarter in collaboration with Prestige Estates Projects Ltd.

The Company has also been exploring options for entering into joint ventures/ partnership with various real estate developers for its different projects. The Company shall disclose the same upon execution of definitive documents in accordance with applicable SEBI Regulations

DB Realty Limited
Mumbai

Vinod Kumar Goenka
Chairman Managing Director

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 and nine months ended December 31, 2021

(Rs. in Lacs other than EPS)

Sr.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 21	30th Sep 21	31st Dec 20	31st Dec 21	31st Dec 20	31st Mar 21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4.62	264.62	4.62	273.86	13.86	18.48
2	Other Income (refer note 13 below)	690.54	1,566.82	538.25	2,836.38	6,153.26	14,758.15
3	**Total Income (1+2)**	**695.16**	**1,831.44**	**542.87**	**3,110.24**	**6,167.12**	**14,776.63**
4	**Expenses**						
	a. Project Expenses	346.73	251.59	213.51	828.32	602.75	813.73
	b. Changes in Inventories of finished goods, work-in progress and stock-in-trade	(346.73)	(251.59)	(213.51)	(828.32)	(602.75)	(813.73)
	c. Employee Benefits Expenses	31.32	27.88	50.82	103.13	146.06	193.11
	d. Depreciation and Amortisation	2.42	5.26	7.46	15.47	24.50	77.89
	e. Finance Costs (refer note 9 below)	936.30	3,787.09	3,985.50	7,821.43	11,291.75	15,972.72
	f. Other Expenses	2,038.96	22,311.05	1,541.55	25,008.53	6,818.52	5,809.43
	Total Expenses (a+b+c+d+e+f)	**3,009.00**	**26,131.28**	**5,585.33**	**32,948.56**	**18,280.83**	**22,053.15**
5	**Profit / (Loss) before Exceptional Items (3-4)**	**(2,313.84)**	**(24,299.84)**	**(5,042.46)**	**(29,838.32)**	**(12,113.71)**	**(7,276.52)**
6	Exceptional Items (Profit on sale of Investment in joint venture company)	-	-	18,067.75	-	18,067.75	18,067.75
7	**Profit / (Loss) before tax (5+6)**	**(2,313.84)**	**(24,299.84)**	**13,025.29**	**(29,838.32)**	**5,954.04**	**10,791.23**
8	Tax Expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	85.85	327.37	(143.56)	531.32	592.62	1,764.21
	(c) (Excess) / short provision of tax for the earlier years	-	(163.42)	271.09	(159.73)	212.85	121.07
	Total Tax expense	**85.85**	**163.95**	**127.53**	**371.59**	**805.47**	**1,885.28**
9	**Profit / (Loss) after tax (7-8)**	**(2,399.69)**	**(24,463.80)**	**12,897.76**	**(30,209.91)**	**5,148.57**	**8,905.95**
10	**Other Comprehensive Income**						
	(a) Items that will not be reclassified to profit or loss	0.62	0.62	(892.36)	1.85	(7,955.48)	(6,420.12)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	(0.14)	(0.14)	185.58	(0.42)	1,654.65	1,335.34
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	**0.48**	**0.48**	**(706.78)**	**1.43**	**(6,300.83)**	**(5,084.78)**
11	**Total Comprehensive Income for the period (9+10)**	**(2,399.21)**	**(24,463.32)**	**12,190.98**	**(30,208.48)**	**(1,152.26)**	**3,821.17**
12	Paid up Equity Share Capital (Face value of Rs. 10 per Equity Share)	24,325.88	24,325.88	24,325.88	24,325.88	24,325.88	24,325.88
13	Other Equity (Excluding Revaluation Reserve)						2,19,727.88
14	**Basic and Diluted EPS (Rs.) (Not Annualised)**						
	Basic	**(0.99)**	**(10.06)**	**5.30**	**(12.42)**	**2.12**	**3.66**
	Diluted	**(0.99)**	**(10.06)**	**5.30**	**(12.42)**	**2.12**	**3.66**
15	**Items exceeding 10% of total Expenses included in other expense**						
	Share of Loss from Investment in Partnership Firms	*	652.99	*	*	*	*
	Provision for allowance for bad and doubtful Advance	*	*	975.11	*	2,057.52	1,560.63
	Provision for Impairment of investments	1,054.78	19,366.23	*	20,421.01	2,541.76	2,541.76
	Loss on Sale of Equity Shares in associate	*	982.89	*	*	*	*
	Loss / (Gain) on fair value on financial assets	*	*	1.13	*	(3,803.68)	*
	Expected credit loss (fair value of guarantee)	394.18	*	*	*	*	*
	Loans and advances written off	395.18	*	*	*	*	*
	Compensation Expense	*	*	*	*	1,325.00	1,325.00

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

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MUMBAI

Notes:-

1	The unaudited standalone financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 12, 2022. The Statutory Auditors have carried out a limited review of the standalone financial results for the quarter and nine months ended December 31, 2021. Matters referred to in note no. 3, 4, 5 and 9 below have been qualified by the statutory auditors and matters referred to in note no. 6, 8, 10, 11, 16 and 17 have been mentioned as emphasis of matter in their limited review report.
2	The unaudited standalone financial results for the quarter and nine months ended December 31, 2021 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. The bankers/ financial institutions provide a restrictive covenants while lending, not to charge guarantee commission for the financial guarantees and securities provided by the Company. As per Ind AS 109 - "Financial Instruments", there has to be fair valuation of the financial guarantees and subsequent measurements thereof as per expected credit loss method. However, considering the restrictive covenants and its model of execution of the projects through such entities, the Management is of the opinion that there cannot be fair valuation of the financial guarantees issued aggregating Rs. 301,900.00 lacs as on December 31, 2021 (outstanding principal loan balance of Rs 1,491.57 lacs). Further, the loans taken by these entities have also been secured by 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 78,836.00 lacs as on December 31, 2021, however as per management, in view of value of primary / underlying assets provided as security to the lenders being greater than the outstanding loans obligation, the liability will not devolve on the Company in spite of the guarantee provided by the Company.
4	The Company has investment in certain subsidiaries, associates, joint venture and other parties aggregating to Rs. 101,208.50 lacs and loans and advances/ deposits outstanding aggregating to Rs. 118,594.33 lacs as at December 31, 2021. While such entities have incurred significant losses and/or have negative net worth as at December 31, 2021 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 Company considers its investments and loans in such entities as strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities and for expected credit losses in respect of loans and advances advanced to such entities, which are considered good and fully recoverable.
5	Note on "Control" of the Company in Marine Drive Hospitality and Realty Private Limited (MDHRPL): a) Total 2,470,600 numbers of Redeemable optionally cumulative convertible preference shares ("ROCCPS") Series A and 29,415 numbers of ROCCPS Series C of MDHRPL held by the Company amounting to Rs. 556.83 lacs has been attached by an attachment order issued by adjudicating authority under Prevention of Money Laundering Act (PMLA) and therefore, all the rights of the Company as a shareholder have been suspended till the time attachment continues. Therefore, the Company is of the view that the aforesaid shares can not be considered while applying the test of "Control" on MDHRPL. b) The Company is presently holding 92,600 numbers of cumulative convertible preference shares ("CCCPS") - Series C. The CCCPS - Series C which shall be convertible, in part or full in the ratio of 1:100 viz. 100 (One Hundred) fully paid up new Equity shares of Rs. 10/- each against 1 (one) CCCPS - Series C of Rs. 10/ each held by the Company. As per existing terms, the latest date of conversion of the aforesaid CCCPS - Series C is July 2021. However, this being strategic investment, the Company has decided not to exercise the option of conversion. c) In addition to the above, the Company is presently holding (i) 1,88,215 numbers of ROCCPS - Series C and (ii) 74,443 numbers of Cumulative Redeemable Convertible Preference Shares, which are having option of either redemption or conversion on different dates up to March 2021 and March 2022, respectively. As on date, the Management has decided not to opt for conversion of aforesaid shares. d) The Company has not nominated any director on the Board of MDHRPL. On the basis of the above facts, the Management is not having effective control over MDHRPL. In view of the same, accounts of MDHRPL along with its subsidiaries, associates and joint ventures are not consolidated as per Ind AS 110. Further, equity instruments of MDHRPL are measured at fair value through other comprehensive income based on irrevocable designation at inception.
6	The Company has recognized net deferred tax asset on changes in fair value of financial instrument aggregating to Rs 16,048.39 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 quarter and nine months ended December 31, 2021.
7	The Company has incurred a net loss (including other comprehensive income) of Rs. 2,399.21 lacs and Rs. 30,208.48 lacs for the quarter and nine months ended December 31, 2021 respectively and has an accumulated loss of Rs. 53,959.77 lacs (including other comprehensive income) as of that date and also had debt repayment obligations (including interest thereon) aggregating Rs. 1,35,208.29 lacs within next twelve months. The Company has also Incurred net cash losses for several years and no significant progress in development of projects undertaken in last several years due to sluggish demand in the real estate sector and it has defaulted in various debt obligations, employee benefits and trade payables. These could result in significant uncertainty on its ability to meet these debt obligations and continue as going concern. The Management is addressing this issue robustly and the Company has generally met its obligations towards employee benefits and trade payables with some delays. The management is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets and mobilisation of additional funds. Subsequent to the quarter end there has been infusion of funds by way of issue of convertible warrants (refer note 12 below). Accordingly, the standalone unaudited financial results are prepared on a going concern basis.
8	The management has evaluated and considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets including the value of its Inventories, investments and loans. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets including the value of its Inventories, loans and investments as Company's projects and its investment/ loans granted to projects which are various stages of development. Since the situation is rapidly evolving, its effect on the operations of the Company may be different from that estimated as at the date of approval of these Standalone Unaudited financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.
9	During the quarter ended December 31, 2021, the Company has not provided for interest on loan from bank and financial institutions amounting to Rs. 2,496.38 lacs considering the ongoing discussions/ negotiations with lenders as regards to one time settlement.
10	The instalment as per the settlement letter with one of the lender which was due in the current quarter has not been paid and the Company is in discussion with the lender and has sought extension of the repayment dates. The response from the lender is awaited.

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11	In the current quarter, the Company's, firms in which Company is partner and KMP's premises were searched by the Income Tax department and certain documents [including back-up of the accounting software] have been taken by the department. In view of ongoing proceedings, the Company is not in a position to ascertain the possible liability, if any.
12	Subsequent to quarter end, the Company has allotted 13,05,00,000 warrants convertible into equity shares on preferential basis at Rs. 43.15 per warrant upon payment of 25% of total issue price. 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 within 18 months from the date of allotment of the warrants.
13	Other Income during the quarter includes non- recurring profit on sale of investment property amounting to Rs. 150.16 lacs.
14	The Company has purchased 15,02,645 equity shares of Neelkamal Realtors Tower Private Limited (NRTPL) during the quarter 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 01st October, 2021.
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 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.
16	In respect of real estate projects (Construction work in progress) aggregating to Rs. 30,524.05 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 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.
17	Following are the major litigation updates of Company: a. 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. There is no new development in this matter from the last quarter ended September 30, 2021. 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. 87.88 lacs as on December 31, 2021 and Investment in Redeemable Optionally Convertible Cumulative Preference Shares - Series A and Series C of a subsidiary company of 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 last quarter ended September 30, 2021. c. 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. The Company does not expect any financial liability in above matters.
18	Figures for the previous periods/ year are re-classified/re-arranged/re-grouped wherever necessary including on account of amendment in division II of schedule III of Companies Act 2013 to conform current period presentation.

For D B Realty Limited

D B Realty Limited Mumbai

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Dated:- February 12, 2022
Place:- Mumbai

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Limited Review Report on the quarter and year to date unaudited standalone 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 standalone financial results ("the Statement") of D B Realty Limited ("the Company") for the quarter and nine months ended December 31, 2021, 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 of Qualified Conclusion

4. As stated in Note 3 to the Statement regarding the non-remeasurement of financial guarantees and securities totaling to Rs. 301,900.00 lacs (outstanding principal loan balance of Rs 1,491.57 lacs) issued to banks/ financial institutions on behalf of various entities at fair value as required under Ind AS 109 – Financial Instruments. In the absence of measurement of these financial guarantees and securities at fair value, we are unable to comment on the consequential impact on the loss for the quarter and nine months ended December 31, 2021 and consequently on the total equity as at December 31, 2021. Further, the loans taken by these entities have also been secured by 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. 78,836.00 lacs as on December 31, 2021, however as per management, in view of value of primary / underlying assets provided as security being greater than the loans outstanding, the liability will not devolve on the Company inspite of the guarantee provided by the Company.

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5. 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. 118,594.33 lacs and towards diminution in the value on the Company's investments totaling to Rs. 101,208.50 lacs respectively as on December 31, 2021, that were invested in /advanced to certain subsidiaries and other parties which have incurred significant losses and/or have negative net worth as at December 31, 2021 and/or have pending legal disputes with respect to the underlying projects/properties of respective entity. We are unable to comment on the consequential impact of the impairment provision on the loss for the quarter and nine months ended December 31, 2021 and consequently on the total equity as at December 31, 2021.

6. Attention is invited to Note 9 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 bank and financial institutions amounting to Rs. 2,496.38 lacs pertaining to quarter ended December 31, 2021. Had this provision been made, interest on loan, loss for the year would have been higher by the said amounts and the balance in other equity would have been lower by the said amounts. The above is not in accordance with Ind AS 23 Borrowing Cost.

7. As stated in limited review /audit report of earlier auditor regarding the recognition and measurement of its investments in equity instruments of one of its subsidiary company, Marine Drive Hospitality and Realty Private Limited ("MDHRPL"), at fair value through other comprehensive income which the Management has not considered as a subsidiary based on its irrevocable designation at inception. Had MDHRPL been treated as a subsidiary, then as per the Company's accounting policy, it would have been measured at cost, subject to impairment of investment, (such impairment provision being charge to profit & loss account).

The cumulative impact of the above qualifications on the quarter and nine months ended financial results have not been ascertained by the management and hence cannot be quantified.

Qualifications listed in para 4, 5 and 7 was given by us in limited review report for quarter and half year ended September 30, 2021 and by the erstwhile statutory auditor in their limited review report / audit report for the quarter and nine months ended December 31, 2020 and in the previous financial year.

Qualified conclusion

8. Based on our review as stated in paragraph 3 above and on the consideration of the review reports of the other auditors referred to in paragraph 19 below 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.

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Material uncertainty related to going concern

9. We draw attention to Note 7 to the Statement, which indicates that for the quarter and nine months ended December 31, 2021, the Company has incurred a net loss (including other comprehensive income) of Rs. 2,399.21 lacs and Rs. 30,208.48 lacs respectively and has an accumulated loss of Rs. 53,959.77 lacs (including other comprehensive income) as of that date. There is no progress in the development of projects undertaken since last several years and the Company has also incurred cash losses before exceptional items during last three years as well as there have been defaults in repayment of various debts and other obligations (including statutory dues). The Company has debt repayment obligations (including interest thereon) aggregating Rs. 1,35,208.29 lacs within the next twelve months. The assumption of going concern is dependent upon the Company's ability to raise funds through monetization of its non-core assets, mobilization of additional funds, progress of various projects undertaken through subsidiaries, joint ventures and associates, and other strategic initiative to meet its obligations. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, based on the mitigating factors as mentioned above and in the note 7 of the statement, the results have been prepared on a going concern basis.

Emphasis of matters

10. As stated in Note 8 to the Statement, which explains the uncertainties and the Management's evaluation of the financial impact on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent on future economic developments and circumstances as they evolve.

11. As regards old security deposits aggregating to Rs. 2,523.15 lacs as on December 31, 2021, 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 in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of such projects.

12. With respect to investment and loans & advances in certain subsidiary company / entity aggregating to Rs 69,390.62 lacs, we have relied upon the projections of cost and revenue expected from those projects undertaken by such subsidiary / entity to ascertain the recoverability of the investments, and loans & advances.

13. As stated in Note 16 of statement in respect of real estate projects (construction work in progress) aggregating to Rs. 30,524.05 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,

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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 year 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.

14. The installment as per the settlement letter with one of the lender which was due in the current quarter has not been paid and the company is in discussion with the lender and has sought extension of the repayment dates (refer Note 10 of the statement). The response from the lender has not been received.

15. The Company has recognized net deferred tax assets on changes in fair value of financial instruments aggregating to Rs 16,048.39 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).

16. 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 17 (a) of statement).

17. 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. 87.88 lacs as on December 31, 2021 and Investment in Redeemable Optionally Convertible Cumulative Preference Shares – Series A and Series C of a subsidiary company of Rs. 556.83 lacs in earlier years. The impact, if any, of its outcome is currently unascertainable (refer Note 17 (b) of statement).

18. As stated in Note 11 to the statement, in the current quarter, Income tax authorities carried out search operation at premises of the Company, firms in which Company is partner and KMP's. Certain documents [including back-up of accounting software] was taken by the department. In view of ongoing proceedings, the company is not in a position to ascertain the possible liability, if any.

19. Following are the Emphasis of Matters in their respective unaudited financial results for the quarter and nine months period ended December 31, 2021 of the partnership firms and association of person (where Company is a partner), which have been reviewed by us or respective auditors:

    i. As regards recoverability of Trade Receivables of Rs. 4,930.33 lacs as on December 31, 2021 which are attached under the Prevention of Money Laundering Act, 2002 are good for recovery and non-provision of expected credit

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

losses on account of the undertaking given by the Company that it will bear the loss if the said trade receivables become bad.

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

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

iii. As regards pending dispute towards liability of property tax of the Firm with Municipal Corporation of Greater Mumbai / Slum Rehabilitation Authority for unpaid amount of Rs.102.35 lacs and adjustment of amount paid under protest of Rs.33.74 lacs for the period on or after April 2012.

iv. As regards provision of Rs. 2,968.06 lacs as upto December 31, 2021 being made towards cost to be incurred for rectification of defects on 12 buildings which are yet to be handed over to Slum Rehabilitation Authority (SRA) and certain buildings which are already handed over. Further, after considering the revised time frame for completing the work and handing over the buildings to the SRA, provision for delayed charges of Rs. 647.95 lacs as upto March 31, 2021 has been made. There is no change in such estimate in the quarter and nine months December 31, 2021.

v. In respect of one of the joint venture (for which limited review is not carried for the quarter and nine months period ended December 31, 2021 by its auditors) there was an emphasis of matter in last audited report as regards disputed income tax demand of Rs. 2,812.51 lacs and the members' commitment to reimburse interest / penalty of Rs. 5,584.91 lacs that could devolve if the matter is decided against the said partnership firm. As explained to us there is no development with respect to the said matter.

20. 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 17(c) of the statement).

Observations made by us in the above paragraph (11), (12) and (19) and their impact on the Statement have not been disclosed in notes to the statement. In respect of matter covered in above para (except para 12), attention was drawn by us in limited review report for quarter and half year ended September 30, 2021 and by the erstwhile statutory auditor (except para 12, 14, 15, 18 and 20) in their limited review report / audit report for the quarter and nine months ended December 31, 2020 and previous financial year. Our conclusion is not modified in respect of the above matters.

Other matters

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21. Share of loss (net) from investment in two partnership firms aggregating to Rs. 24.40 lacs and Rs. 61.64 lacs for the quarter and for the nine months period ended December 31, 2021, respectively, included in the Statement, are based on the unaudited financial results of such entities. These unaudited financial results have been reviewed by the 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. Our report on the Statement is not modified in respect of the above matter.

22. The Statement also includes share of loss (net) from investment in two limited liability partnerships and four association of person aggregating Rs. 15.23 lacs and Rs. 15.13 lacs for the quarter and for the nine months period ended December 31, 2021, respectively, which are based on the financial results of such entities. These financial results have not been reviewed/audited 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 matter.

23. The Statement includes unaudited financial results for the comparative periods, for the quarter and nine month ended December 31, 2020, audited financial results for the year ended March 31, 2021 which are based on the financial results which were reviewed / audited by erstwhile auditor of the Company. The erstwhile auditors had issued modified limited review report dated February 12, 2021 and modified audit report dated June 30, 2021. (Also see basis of qualified conclusion paragraph for modifications made by the erstwhile auditors).

For N. A. Shah Associates LLP

Chartered Accountants
Firm's Registration No. 116560W/W100149

M. D. Mody

N. A. SHAH ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Milan Mody
Partner
Membership number: 103286
UDIN: 22103286ABPKCV4645

Place: Mumbai
Date: February 12, 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 and nine months ended December 31, 2021

(Rs. in Lacs other than EPS)

	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 21	30th Sep 21	31st Dec 20	31st Dec 21	31st Dec 20	31st Mar 21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	803.02	879.85	1,081.86	2,377.85	1,984.97	2,455.77
2	Other Income	660.47	1,572.99	1,187.04	2,796.23	6,470.12	10,701.36
3	**Total Income (1+2)**	**1,463.49**	**2,452.84**	**2,268.90**	**5,174.08**	**8,455.09**	**13,157.13**
4	**Expenses**						
	a. Project Expenses	7,334.84	58.72	2,906.11	11,890.56	8,692.10	20,679.27
	b. Changes in inventories of finished goods and work-in-progress	(6,682.44)	(1,271.98)	(2,979.37)	(10,335.83)	(7,449.16)	(22,398.31)
	c. Employee Benefits Expenses	171.02	189.30	245.50	545.40	727.31	864.82
	d. Depreciation and Amortisation	15.42	18.54	21.16	55.07	65.61	132.43
	e. Finance Costs(Refer note no 8 and 14) (net)	2,212.67	19,083.07	6,842.77	27,952.62	21,696.89	33,380.68
	f. Other Expenses	1,240.06	12,238.57	1,616.32	13,652.18	8,696.01	12,175.81
	Total Expenses (a+b+c+d+e+f)	**4,291.57**	**30,316.22**	**8,652.49**	**43,760.00**	**32,428.76**	**44,834.70**
5	**Profit/(Loss) before share of loss of joint venture and associate, exceptional Items and tax (3-4)**	**(2,828.08)**	**(27,863.38)**	**(6,383.59)**	**(38,585.92)**	**(23,973.67)**	**(31,677.57)**
6	Share of (loss) of joint venture and associates	(811.15)	(1,261.13)	(1,208.56)	(3,255.85)	(1,907.14)	(2,072.65)
7	**Profit/(Loss) before exceptional Items and tax (5+6)**	**(3,639.23)**	**(29,124.51)**	**(7,592.15)**	**(41,841.77)**	**(25,880.81)**	**(33,750.22)**
8	Exceptional Items (Profit on sale of Investment in joint venture company)	-	-	17,567.63	-	17,567.63	17,567.63
9	**Profit/(Loss) before tax for the period / year (7+8)**	**(3,639.23)**	**(29,124.51)**	**9,975.48**	**(41,841.77)**	**(8,313.18)**	**(16,182.59)**
10	Tax Expenses						
	(a) Current tax	-	0.05	-	0.05	-	1.31
	(b) Deferred tax	(5.18)	6,248.58	(155.07)	6,780.25	(44.37)	379.89
	(c) (Excess) / short provision of tax for earlier years	-	(163.47)	271.09	(159.73)	212.85	121.07
	Total Tax expense (a+b+c)	**(5.18)**	**6,085.16**	**116.02**	**6,620.57**	**168.48**	**502.27**
11	**Profit/(Loss) for the period / year (9-10)**	**(3,634.05)**	**(35,209.67)**	**9,859.46**	**(48,462.34)**	**(8,481.66)**	**(16,684.86)**
12	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	9.91	5.49	(895.65)	29.72	(8,246.99)	(6,524.38)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.14)	(0.14)	185.13	(0.42)	1,652.87	1,336.79
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (a+b+c+d)	**9.77**	**5.35**	**(710.52)**	**29.30**	**(6,594.12)**	**(5,187.59)**
13	**Total Comprehensive Income for the period (11+12)**	**(3,624.28)**	**(35,204.32)**	**9,148.94**	**(48,433.04)**	**(15,075.78)**	**(21,872.45)**
	Profit after tax						
	Attributable to :						
	Owner of equity	(3,448.59)	(35,250.32)	9,944.96	(47,937.05)	(7,604.25)	(16,973.13)
	Non controlling interest	(185.46)	40.65	(85.50)	(525.28)	(877.41)	288.27
	Total	(3,634.05)	(35,209.67)	9,859.46	(48,462.34)	(8,481.66)	(16,684.86)
	Other Comprehensive Income						
	Attributable to :						
	Owner of equity	9.77	5.35	(710.52)	29.30	(6,594.12)	(5,189.47)
	Non controlling interest	-	-	-	-	-	1.88
	Total	9.77	5.35	(710.52)	29.30	(6,594.12)	(5,187.59)
	Total Comprehensive Income						
	Attributable to :						
	Owner of equity	(3,438.82)	(35,244.97)	9,234.44	(47,907.75)	(14,198.37)	(22,162.60)
	Non controlling interest	(185.46)	40.65	(85.50)	(525.28)	(877.41)	290.15
	Total	**(3,624.28)**	**(35,204.32)**	**9,148.94**	**(48,433.03)**	**(15,075.78)**	**(21,872.45)**
14	Paid up Equity Share Capital (Face value of Rs. 10 per Equity Share)	24,325.88	24,325.88	24,325.88	24,325.88	24,325.88	24,325.88
15	Other Equity (excluding Revaluation Reserve)						1,09,253.85
16	**Basic and Diluted EPS (Rs.) (Not Annualised)**						
	Basic	**(1.42)**	**(14.49)**	**4.09**	**(19.71)**	**(3.13)**	**(6.98)**
	Diluted	**(1.42)**	**(14.49)**	**4.09**	**(19.71)**	**(3.13)**	**(6.98)**
17	**Items exceeding 10% of total Expenses**						
	Provision for impairment of goodwill	*	8,000.00	*	8,000.00	*	3,126.72
	Compensation for Cancelled Flats/dispute	*		113.44	*	1,438.44	
	Sundry Balance written off	*	*	*	*	*	3,891.98
	Loss on sale of investment in associate	*	2,815.40	*	2,815.40	*	*
	Provision for doubtful debts, loans and advances	*	*	1,333.26	*	6,662.29	*

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

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MUMBAI

Notes:-

1	The unaudited consolidated financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at its meeting held on February 12, 2022. The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and nine months ended December 31, 2021. Matters referred to in note no. 3, 4, 5 and 8 below have been qualified by the statutory auditors and matters referred to in note no. 6, 7, 10, 11, 12a, 12b, 12d, 15 and 17 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 Parent. The bankers / financial institutions provide a restrictive covenant while lending, not to charge guarantee commission for the financial guarantees and securities provided by the Parent. As per Ind AS 109 - "Financial Instruments", there has to be fair valuation of the financial guarantees and subsequent measurements thereof as per expected credit loss method. However, considering the restrictive covenants and its model of execution of the projects through such entities, the Management is of the opinion that there cannot be fair valuation of the financial guarantees issued aggregating Rs. 170,800.00 lacs as on December 31, 2021 (outstanding principal loan balance of Rs 611.00 lacs). Further, the loans taken by these entities have also been secured by 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 61,100.00 lacs as on December 31, 2021, however as per management, in view of value of primary / underlying assets provided as security to the lenders being greater than the outstanding loans obligation, the liability will not devolve on the Parent Company inspite of the guarantee provided by the Parent Company.
4	The group has investments in certain associates, joint ventures and other parties aggregating Rs. 70,037.07 lacs and loans and advances outstanding aggregating Rs. 49,235.97 lacs as at December 31, 2021. While such entities have incurred significant losses and/or have negative net worth as at December 31, 2021 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.
5	Note on "Control" of the D B Realty Limited (Parent Company) in Marine Drive Hospitality and Realty Private Limited (MDHRPL): a) Total 2,470,600 numbers of Redeemable optionally cumulative convertible preference shares ("ROCCPS") Series A and 29,415 numbers of ROCCPS Series C of MDHRPL held by the Parent Company amounting to Rs 556.83 lacs has been attached by an attachment order issued by adjudicating authority under Prevention of Money Laundering Act (PMLA) and therefore, all the rights of the Parent Company as a shareholder have been suspended till the time attachment continues. Therefore, the Parent Company is of the view that the aforesaid shares can not be considered while applying the test of "Control" on MDHRPL. b) The Parent Company is presently holding 92,600 numbers of cumulative convertible preference shares ("CCCPS") - Series C. The CCCPS - Series C which shall be convertible, in part or full in the ratio of 1:100 viz. 100 (One Hundred) fully paid up new Equity shares of Rs. 10/- each against 1 (one) CCCPS - Series C of Rs. 10/- each held by the Parent Company. As per existing terms, the latest date of conversion of the aforesaid CCCPS - Series C is July 2021. However, this being strategic investment the Parent Company has decided not to exercise the option of conversion. c) In addition to the above, the Parent Company is presently holding (i) 1,88,215 numbers of ROCCPS - Series C and (ii) 74,443 numbers of Cumulative Redeemable Convertible Preference Shares, which are having option of either redemption or conversion on different dates up to March 2021 and March 2022, respectively. As on date, the Management has decided not to opt for conversion of aforesaid shares. d) The Parent Company has not nominated any director on the Board of MDHRPL. On the basis of the above facts, the Management is not having effective control over MDHRPL. In view of the same, accounts of MDHRPL along with its subsidiaries, associates and joint ventures are not consolidated as per Ind AS 110. Further, equity instruments of MDHRPL are measured at fair value through other comprehensive income based on irrevocable designation at inception.
6	Real Gem Buildtech Private Limited (a wholly owned subsidiary Company of the 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"). NCLT approval for the same is awaited. 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".
7	The instalment in the parent company as per the settlement letter with one of the lender which was due in the current quarter has not been paid and the holding company is in discussion with the lender and has sought extension of the repayment dates. The response from the lender is awaited.
8	During the quarter ended December 31, 2021, the Group has not provided for interest on loan from bank and financial institutions amounting to Rs. 4,110.41 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 per terms and conditions as the lender is in liquidation/stress and the said WOS is under discussion with the lender for the settlement of liability. Further, the WOS has not received any confirmation from lender on interest liabilities. The WOS will recognize its interest liability at the time of settlement.
9	The Group has incurred a net loss (including other comprehensive income) of Rs. 3,624.28 lacs and Rs. 48,433.04 lacs respectively for the quarter and nine months ended December 31, 2021 and has an accumulated loss of Rs. 182,268.63 lacs (including other comprehensive income) as of that date and also has debt repayment obligations (including interest thereon) aggregating Rs. 206,141.17 Lacs within next twelve months. The group has also incurred net cash losses in the earlier years and no significant progress in development of projects undertaken in last several years due to sluggish demand in the real estate sector and it has defaulted in various debt and other obligations. These could result in significant uncertainty on its ability to meet these debt obligations and continue as going concern. The management is addressing this issue robustly and the Group has generally met its obligations with some delays. The Management is confident that they will be able to arrange sufficient liquidity by restructuring of the existing loans terms, monetization of non-core assets and mobilisation of additional funds. Subsequent to the quarter end their has been infusion of funds by way of issue of convertible warrants of the holding Company (refer note 19 below). Accordingly, the unaudited Consolidated Financial Results are prepared on a going concern basis.
10	In respect of real estate projects (Construction work in progress) aggregating to Rs. 349,427.70 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. 23,993.67 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.

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MUMBAI

12	Following are the major litigation updates of group: a. As regards certain allegations made by the Enforcement Directorate against the parent Company and its two Key Managerial Persons, in a matter relating to Prevention of Money Laundering Act, 2002, this matter is sub-judice. There is no new development in this matter from the last quarter ended September 30, 2021. 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 Rs. 87.88 lacs as on December 31, 2021 and investment in Redeemable Optionally Convertible Cumulative Preference Shares - Series A and Series C of a subsidiary company of 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 last quarter ended September 30, 2021. c. During the quarter ended December 31, 2021, the MIG (Bandra) Realtors & Builders Private Limited and Middle Income Group Co-operative Society Limited (MIG) have entered into consent terms dated December 27, 2021 for settlement of their disputes interse. The said the MIG (Bandra) Realtors & Builders Private Limited has provided for the amounts due as per consent terms. d. The group 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.
13	With respect to one of the project being developed by MIG (Bandra) Realtors & Builders Private Limited (WOS), during the quarter, 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 has been approved by the committee of creditors (CoC) and the same has been filed with NCLT for their approval. During the quarter, said WOS has entered into an arrangement with Adani which provides 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 have commenced.
14	During the quarter ended December 31, 2021 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 has reversed excess provision of penal interest of Rs. 1,435.51 lacs.
15	The group has evaluated and considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets including the value of its inventories, investments and loans. Based on the current indicators of future economic conditions, the group expects to recover the carrying amount of the assets including the value of its inventories, loans and investments as group's projects and its investment/ loans granted to projects which are various stages of development. Since the situation is rapidly evolving, its effect on the operations of the group may be different from that estimated as at the date of approval of these consolidated unaudited financial results. The group will continue to closely monitor material changes in markets and future economic conditions.
16	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.
17	During the current quarter, the premises of the group and that of their KMP's were searched by the Income Tax department and certain documents [including back-up of the accounting software] have been taken by the department. In view of ongoing proceedings, the group is not in a position to ascertain the possible liability, if any.
18	The Holding Company has purchased 15,02,645 equity shares of Neelkamal Realtors Tower Private Limited (NRTPL) during the quarter 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 01st October, 2021.
19	Subsequent to quarter end, the holding Company has allotted 13,05,00,000 warrants convertible into equity shares on preferential basis at Rs. 43.15 per warrant upon payment of 25% of total issue price. 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 within 18 months from the date of allotment of the warrants.
20	Figures for the previous periods / year are re-classified/re-arranged/re-grouped wherever necessary including on account of amendment in division II of schedule III of Companies Act 2013 to conform current period presentation.

For D B Realty Limited

Vinod Goenka
Chairman & Managing Director
DIN 00029033

D B Realty Limited
Mumbai

Dated:- February 12, 2022
Place:- Mumbai

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N. A. SHAH ASSOCIATES LLP
MUMBAI

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Limited Review Report on the quarterly and year to date 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 loss after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended December 31, 2021, 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.

N.A. SHAH ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

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 (Associate upto September 30, 2021 and Subsidiary with effect from October 01, 2021)	Subsidiary
19.	Sangam City Town Ship Private Limited (Associate upto 14th July, 2021)	-
20.	D B Hi-Sky Construction Private Limited	Associate
21.	Shiva Realtors Suburban Private Limited	Associate
22.	Shiva Buildcon Private Limited	Associate
23.	Shiva Multitrade Private Limited	Associate
24.	Horizontal Ventures Private Limited (along with Milan Theatres Private Limited, subsidiary company) (formerly known as Horizontal Realty and Aviation Private Limited)	Step down Subsidiary
25.	Turf Estate Realty Private Limited	Step down Joint Venture
26.	Pandora Projects Private Limited	Step down Joint Venture
Partnership Firms/ LLP's/Association of Persons		
27.	Mira Real Estate Developers	Subsidiary
28.	Conwood –DB Joint Venture (AOP)	Subsidiary
29.	ECC - DB Joint Venture (AOP)	Subsidiary
30.	Turf Estate Joint Venture (AOP)	Subsidiary
31.	Innovation Erectors LLP	Subsidiary
32.	Turf Estate Joint Venture LLP	Joint Venture
33.	M/s Dynamix Realty	Joint Venture
34.	M/s DBS Realty	Joint Venture
35.	Lokhandwala Dynamix-Balwas JV	Joint Venture

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

Above table does not include Marine Drive Hospitality and Realty Private Limited and its subsidiaries, associates and joint ventures (refer para 7 below).

Basis of Qualified Conclusion

5. As stated in Note 3 to the Statement regarding the non-measurement of financial guarantees and securities totaling to Rs. 170,800.00 lacs (outstanding principal loan balance of Rs 611.00 lacs) issued to banks/ financial institutions on behalf of various entities at fair value as required under Ind AS 109 – Financial Instruments. In the absence of measurement of these financial guarantees and securities at fair value, we are unable to comment on the consequential impact on the loss for the quarter and nine months ended December 31, 2021 and consequently on the total equity as at December 31, 2021. Further, the loans taken by these entities have also been secured by a 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. 61,100.00 lacs as on December 31, 2021 however as per management, in view of value of primary / underlying assets provided as security being greater than the loans outstanding, the liability will not devolve on the Company inspite of the guarantee provided by the Company.

6. 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 totaling to Rs. 49,235.97 lacs and towards diminution in the value on the Group's investments totaling to Rs. 70,037.07 lacs respectively as on December 31, 2021, 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 December 31, 2021 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 the impairment provision on the loss for the quarter and nine months ended December 31, 2021 and consequently on the total equity as at December 31, 2021.

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7. As stated in limited review / audit report of earlier auditor regarding the financial statements of one of the subsidiary Company and its subsidiaries / associates / joint ventures have not been consolidated in the Statement, since the management has not considered them as a subsidiary based on its irrevocable designation as Investments at fair value through other comprehensive income, at inception. The Parent controls the subsidiary company in terms of Ind AS 110 – Consolidated Financial Statements. In absence of the availability of the consolidated financial statements of such subsidiary Company, we are unable to comment on the consequential impact of consolidation of the said subsidiary Company on the Statement, if any (Also refer Note 5 to the Statement).

8. As stated in Note 8 to the statement, during the quarter ended December 31, 2021, the Group has not provided for interest on loan from bank and financial institutions amounting to Rs. 4,110.41 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 per terms and conditions as the lender is in liquidation / stress and the associate company is under discussion with the lender for the settlement of liability. Further, the WOS has not received any confirmation from lender on interest liabilities. The WOS will recognize its interest liability at the time of settlement. 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 the quarter and nine months ended consolidated financial results has not been ascertained by the management and hence cannot be quantified.

The above matters were also mentioned by us in limited review report for the quarter and half year ended September 30, 2021 and by the erstwhile auditor in their limited review report / audit report on consolidated financial statements for the quarter and nine months ended December 31, 2020 the financial year 2020-21.

Qualified conclusion

9. Based on our review as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 19 below 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.

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Material uncertainty related to going concern

10. We draw attention to Note 9 to the Statement in respect of the Group (including its associates and joint ventures), which indicates that for the quarter and nine months ended December 31, 2021, the Group (including its associates and joint ventures) has incurred a consolidated net loss (including other comprehensive income) of Rs. 3,624.28 lacs and Rs. 48,433.04 lacs and has an accumulated loss of Rs. 182,268.63 lacs, respectively, as of that date. The Group has debt repayment obligations (including interest thereon) aggregating Rs. 206,141.17 Lacs within next twelve months. There is no significant progress in the development of various projects undertaken since last several years and they are also incurring cash losses since last several years, litigations involved in various projects/ development activities and there have been defaults in repayment of various debt and other obligations. The said assumption of going concern is dependent upon the ability of the Group (including its associates and joint ventures) to raise funds through monetization of its non-core assets, mobilization of additional funds, progress of various project undertaken by the group entities and, joint ventures and associates and other strategic initiative to meet its obligations. These conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Group (including its associates and joint ventures) to continue as a going concern. However, based on the mitigating factors as mentioned above, the Statement has been prepared on a going concern basis. Conclusion / opinion is not modified in respect of above matter in quarter and nine months ended December 31, 2021 and earlier quarters / years also.

Emphasis of matters

11. As stated in Note 15 to the Statement, which explains the uncertainties and the Management's evaluation of the financial impact on the Group on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.

12. With respect to investments in certain joint ventures aggregating to Rs 53,078.52 lacs, we have relied upon the projections of cost and revenue expected from those projects undertaken by such entity to ascertain the recoverability of the investments.

13. As regards security deposits aggregating Rs. 2,523.15.15 lacs as on December 31, 2021, 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 projects.

14. As stated in Note 10 of statements in respect of real estate projects (construction work in progress) aggregating to Rs. 349,427.70 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

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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 year 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.

15. The installment as per the settlement letter from one of the lender which was due in current quarter has not been paid and the Parent Company is in discussion with the lender and sought for extension of the repayment dates (refer note 7 of the statement). The response from the lender has not been received.

16. The group has recognized net deferred tax assets of Rs 23,993.67 lacs mainly on changes in fair value of financial instruments aggregating 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 statement).

17. 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).

18. 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. 87.88 lacs as on December 31, 2021 and Investment in Redeemable Optionally Convertible Cumulative Preference Shares – Series A and Series C of a subsidiary company 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).

19. As stated in note 17 to the statement, in the current quarter, Income tax authorities carried out search operation at premises of the Group and KMP's. Certain documents [including back-up of accounting software] was taken by the department. In view of ongoing proceedings, the Group is not in a position to ascertain the possible liability, if any.

20. Following are the Emphasis of Matters in their respective unaudited financial results for the quarter and nine months ended December 31, 2021 of the partnership firms and association of person (where Parent is one of the partner), which have been reviewed by us or respective auditors:

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

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

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

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

iv. As regards provision of Rs. 2,968.06 lacs as upto December 31, 2021 being made towards cost to be incurred for rectification of defects on 12 buildings which are yet to be handed over to Slum Rehabilitation Authority (SRA) and certain buildings which are already handed over. Further, after considering the revised time frame for completing the work and handing over the buildings to the SRA, provision for delayed charges of Rs. 647.95 lacs as upto March 31, 2021 was made. There is no change in such estimate in the quarter and nine months ended December 31, 2021.

v. In respect of one of the joint venture (for which limited review is not carried for the quarter and nine months ended December 2021 by its auditors) there was an emphasis of matter in last audited report as regards disputed income tax demand of Rs. 2,812.51 lacs and the members' commitment to reimburse interest / penalty of Rs. 5,584.91 lacs that could devolve if the matter is decided against the said partnership firm. As explained to us there is no development with respect to the said matter.

21. In case of a joint venture, advances totaling to Rs. 16,317.30 lacs as at December 31, 2021, were given to various parties for acquisition of tenancy rights. As explained by the Management of such joint venture, the joint venture is in process of obtaining tenancy rights from remaining unsettled tenants and necessary approvals with regard to project development.

22. In case of certain subsidiary companies, project cost carried in inventory totaling to Rs. 34,405.22 lacs as on December 31, 2021 are under litigation and are sub-judice. Based on the assessment done by the Management of the respective entities, no adjustments are considered necessary in respect of recoverability of these balances. The impact, if any, of the outcome is unascertainable at present.

23. 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.42,559.11 lacs as on December 31, 2021, for which the Hon'ble Bombay High Court has appointed the court receiver and directed to take possession of the said assets and recovery from sale of these assets. These receivables are measured at fair value through profit or loss as the said financial assets do not satisfy the criteria to measure the same at amortised cost or at Fair Value Through Other Comprehensive Income (FVTOCI). In view of the same, the

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impairment loss provided by applying the expected credit loss model is reversed in the earlier year(s).

24. In case of a subsidiary company, with regards to the status of the amounts due to one company aggregating to Rs.2,000.00 lacs as on December 31, 2021 for which terms & condition are pending for execution by one of the subsidiary company.

25. In case of two subsidiaries, with regards to the memorandum of understanding entered into with a party for acquiring part of the rights in leasehold land for development thereof, including advances granted aggregating to Rs. 1,865.00 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.

26. 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 KDPL and adjustment of the profit / loss relating to the said Project Undertaking, being carried out by the said subsidiary in trust for KDPL. NCLT approval for the same is awaited.

27. In case of a subsidiary company, with regards to trade advances of Rs 20.92 lacs granted to certain parties which are outstanding for more than three years and on which no provision for doubtful advances was created on account of management assessment that these are good and fully recoverable.

28. In case of a subsidiary company, as regards charges created on 345 units under construction forming part of the subsidiary's project in respect of borrowings made by subsidiary's joint venture partner against whom insolvency and bankruptcy proceedings have been initiated by the Hon'ble National Company Law Tribunal and as regards status of the agreements entered into with the entity and settlement of accounts with it. (Also see note 13 of the statement).

29. 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 1,299.69 lacs due to customers upon cancellation and old customers advances of Rs.29,263.04 lacs. Further the amounts receivable from the customers upon progress of work which has commenced during the quarter.

30. In case of a subsidiary company, there is a non-provision of interest on disputed property tax matters of Rs. 3,012.19 lacs as on December 31, 2021.

31. 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).

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32. In case of a step down subsidiary company, as regards recoverability aspect of loans of Rs. 377.99 lacs which includes loan to a third party which are subject to confirmation and also to the opinion of the Management of such step down subsidiary company, that all the loans are good for recovery.

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

34. In respect of certain subsidiary companies and associates for which Ind AS financial results for the quarter and nine months ended December 31, 2021 have neither been reviewed by us nor by respective auditors of those entities and have been furnished to us by the Management of the Parent. As on March 31, 2021, the respective auditors of the said entities have drawn attention to following matters, for which the management of the Parent has informed that there has been no update/ change in the status of the matters.

   i. In case of a subsidiary company, loan amounting to Rs. 19,339.12 lacs to the Company has been considered good of recovery considering the underlying security and the valuation of the project, additional security and rights to the revenue share in such saleable area which has been agreed upon (pending completion of formalities, wherever applicable).

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

   iii. In case of a step down subsidiary company, as regards certain Trade Payable, Contractors' Retention Money and Mobilisation Advance in its financial statements is subject to confirmation.

Observation made by us in the above paragraphs 12, 13, 20 to 25, 27 to 30 and 32 to 34 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 12 and 34(i)), attention was drawn by us in limited review report for quarter and half year ended September 30, 2021 and by the erstwhile statutory auditor (except para 12, 15, 16, 19, 31 and 34(i)) in their limited review report / audit report for the quarter and nine months ended December 31, 2020 and previous financial year. Our conclusion is not modified in respect of the above matters.

35. We did not review the interim financial results of eight subsidiaries (including one step down subsidiary) (including one subsidiary w.e.f. October 01, 2021) included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 796.37 lacs and Rs. 2,004.50 lakhs, total net loss after tax of Rs. 1,641.49 lacs and Rs. 18,413.23 lacs and total comprehensive loss of Rs. 1,627.13 lacs and Rs. 18,380.28 lakhs, for the quarter and nine months ended December 31, 2021, respectively, 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. 433.73 lacs and Rs. 2,075.27 lacs and total comprehensive loss of Rs. 433.72 lacs and Rs. 2,075.23 lacs for the quarter ended and nine months ended December 31, 2021, respectively, as considered in the unaudited consolidated financial results, in respect of one associate (upto September 30, 2021) and three joint ventures (including one step down joint ventures), whose interim financial results have not been reviewed

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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, associates 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.

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

36. The unaudited consolidated financial results include the interim financial results of sixteen subsidiaries (including two step down subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 5.08 lacs and Rs. 209.36 lacs, total net loss of Rs. 35.51 lacs and Rs. 9,079.89 lacs and total comprehensive loss of Rs. 35.51 lacs and Rs. 9,079.89 lacs for the quarter and nine months ended December 31 2021, 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. 1.13 lacs and Rs. 89.11 lacs and total comprehensive profit of Rs. 1.13 lacs and Rs. 89.11 lacs for the quarter and nine months ended December 31 2021, respectively, as considered in the unaudited consolidated financial results, in respect of seventeen associates and joint ventures (including eleven step down joint ventures) (one associate upto July 14, 2021), 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.

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

37. The Statement includes unaudited consolidated financial results for the comparative periods, for the quarter and nine months ended December 31, 2020 and audited financial results for the year ended March 31, 2021 which are based on the financial results which were reviewed / audited by erstwhile auditor of the Company. The erstwhile auditors had issued modified limited review report dated February 12, 2021, and modified audit report dated June 30, 2021. (Also see basis of qualified conclusion paragraph for modifications made by the erstwhile auditors).

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

For N. A. Shah Associates LLP

Chartered Accountants
Firm's Registration No. 116560W/W100149

M. Mody

N. A. SHAH ASSOCIATES LLP
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Milan Mody
Partner
Membership number: 103286
UDIN: 22103286ABPMMV2243

Place: Mumbai
Date: February 12, 2022