



Date: January 31, 2024

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

Dear Sir/ Madam,

Sub.: Outcome of the Board meeting held on January 31, 2024

(The meeting of the Board of Directors of the Company commenced on 2.30 p.m and concluded at 3.30 p.m)

We are enclosing herewith the Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended 31st December, 2023 approved at the Board Meeting held today along with Limited Review Report given by Statutory Auditors of the Company.

A Press Release on snapshot of financial performance is issued separately.

The above is for your information and record.

Thanking you,

Yours faithfully,

For D B Realty Limited

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Jignesh Shah
Company Secretary

D B REALTY LIMITED

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706
Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051
Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201670
CIN : L70200MH2007PLC166818

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.


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- 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

MILAN

NAVIN MODY

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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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(Rs. in lakhs other than EPS)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 23	30th Sep 23	31st Dec 22	31st Dec 23	31st Dec 22	31st Mar 23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	100.00	-	107.78	100.00	358.04	358.04
2	Other income:	-	-	-	-	-	-
	- Gain on sale of investment in subsidiary / joint venture / associates (refer note 6 & 9)	14,188.99	47,291.40	-	61,480.39	-	-
	- Unwinding of financial assets (including difference between carrying value and redemption proceeds) (refer note 9)	27.11	20,953.70	2,489.37	21,006.79	7,009.52	7,883.49
	- Others (refer note 7)	4,964.66	153.40	2,166.48	5,135.26	2,170.73	2,692.48
3	Total income (1+2)	19,280.76	68,398.50	4,763.63	87,722.44	9,538.29	10,934.01
4	Expenses						
	a. Project expenses	197.06	189.40	466.34	580.61	1,594.45	1,982.82
	b. Changes in Inventories of finished goods, work-in progress and stock-in-trade	(142.60)	(189.40)	(466.34)	(526.15)	(1,594.45)	(1,982.82)
	c. Employee benefits expenses	59.28	59.43	77.41	186.68	225.72	270.16
	d. Depreciation and amortisation	2.88	2.75	3.52	9.30	9.11	12.62
	e. Finance costs (net) (refer note 8)	(513.57)	735.21	256.65	874.94	833.34	1,513.97
	f. Other expenses (net)	4,872.06	951.97	1,115.39	6,337.49	3,220.52	3,581.69
	Total expenses (a+b+c+d+e+f)	4,475.11	1,749.36	1,452.97	7,462.87	4,288.69	5,378.44
5	Profit / (loss) before exceptional Items (3-4)	14,805.65	66,649.14	3,310.66	80,259.57	5,249.60	5,555.57
6	Exceptional Items (refer note 8)	906.67	9,186.47	-	10,093.15	-	-
7	Profit / (loss) before tax (5+6)	15,712.32	75,835.61	3,310.66	90,352.72	5,249.60	5,555.57
8	Tax Expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	3.30	7,057.37	946.70	7,147.03	1,952.69	2,028.69
	(c) (Excess) / short provision of tax for the earlier years	-	-	9.77	-	9.77	9.77
	Total Tax expense	3.30	7,057.37	956.47	7,147.03	1,962.46	2,038.46
9	Profit / (loss) after tax (7-8)	15,709.02	68,778.24	2,354.19	83,205.69	3,287.14	3,517.11
10	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	(a) Income/(loss) on fair value adjustment in the value of investments (refer note 9)	-	5,901.96	(1,146.98)	5,901.96	(3,637.51)	(3,764.76)
	Less: Income tax relating to the above	-	(1,227.61)	238.57	(1,227.61)	756.60	783.08
	(b) Remeasurement of net defined benefit plans	(0.45)	(0.45)	(7.30)	(1.35)	(21.89)	(1.80)
	Less: Income tax relating to the above	0.10	0.11	1.67	0.31	5.01	0.41
	Total Other Comprehensive Income	(0.35)	4,674.01	(914.04)	4,673.31	(2,897.79)	(2,983.07)
11	Total comprehensive income for the period / year (9+10)	15,708.67	73,452.25	1,440.15	87,879.00	389.35	534.04
12	Paid up equity share capital (Face value of Rs. 10 per equity share)	50,157.04	50,157.04	34,205.88	50,157.04	34,205.88	35,215.48
13	Other equity (excluding revaluation reserve and including money received against share warrants) (refer note 10)						2,89,495.25
14	Basic and Diluted EPS (Rs.) (not annualised for interim period)						
	Basic	3.13	17.88	0.77	19.61	1.11	1.15
	Diluted (Refer note 10)	3.12	16.38	0.68	18.03	0.99	1.00
15	Items exceeding 10% of total expenses included in other expense						
	Provision for Impairment of investments	*	122.85	*	*	722.21	722.21
	Legal and Professional Charges	72.54	*	81.14	*	477.06	631.98
	Repair and Maintenance - others	*	*	*	*	*	*
	Share of loss from investment in partnership firms & LLP (net)	85.84	350.97	*	484.93	*	*
	Expected credit loss (including fair value of guarantee)	4,662.34	378.46	807.48	5,426.94	1,619.79	1,599.39

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

Notes:

1	The Audit Committee reviewed the aforementioned results, which were subsequently taken on record the Board of Directors of D B Realty Limited (hereinafter referred to as "the Company"), during the meeting held on 31 January 2024. A limited review of the standalone financial results for the quarter and nine months ending 31 December 2023 was carried out by the statutory auditors of the Company. Matters referred in Note no. 4 have been mentioned as emphasis of matter in the limited review report.
2	The above standalone financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
3	The company during the quarter has carried out a fair valuation of its investments & loans to subsidiaries, joint ventures and associates and its inventories through valuers. Based on the above mentioned valuation reports and management assessment, the underlying value is greater than the carrying value of the said investments, loans & inventories. Consequently they are considered good for recovery.
4	Update as regards litigations: (a) Corporate guarantees (i) No developments occurred in relation to the show cause notice received from SEBI concerning potential liability for corporate guarantees issued by the Company during this quarter. Comprehensive disclosures pertaining to this matter have been previously incorporated in financial results. The Company does not anticipate any financial liability arising from the said corporate guarantees. (ii) In connection with insolvency resolution proceedings initiated by lenders of entities inter alia secured by the corporate guarantees given by the Company, said lender requested an extension of date from NCLAT considering one-time-settlement offer made by the borrower. The subsequent hearing is scheduled for 9 February 2024. (b) Furthermore, the Company is involved in various legal proceedings arising in ordinary course of business and does not foresee an adverse impact on its financial condition, results of operations or cash flows.
5	Persuant to 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.
6	During the quarter, the Company has recognised gain on sale of investment of subsidiary amounting to Rs. 14,188.99 lakhs (including reversal of provision for impairment of Rs. 8,000 lakhs). Details of gain on sale of investments pertaining to earlier periods have already been disclosed in respective financial results.
7	Others forming part of 'other income' includes Company's share in variable returns/interest of Rs. 4,305.13 lakhs from subsidiaries.
8	Exceptional items during the quarter comprise of reversal of interest provision of preceding years, amounting to Rs. 906.67 lakhs, attributable to a One Time Settlement with lenders. The reversal of interest provision for the period from April to September 2023 (Rs. 1468.59 lakhs) has been offset against finance costs. Exceptional items recognised in prior quarters have been disclosed accordingly in the respective financial results.
9	During the previous quarter ended 30th September 2023, the Company has sold/redeemed its investment in equity/preference shares of Marine Drive Hospitality and Realty Private Limited (MDHRPL). Detailed disclosure of the gains and its accounting treatment has already been given in the earlier quarter results.
10	Share warrants and ESOPs have been considered for the purpose of dilutive earning per share (EPS) as applicable during the respective periods.
11	The Company has recognized net deferred tax asset of ₹2,221.73 lakhs on changes in fair value of financials instrumets. In the opinion of the manage, there is a reasonable certainty as regards utilisation/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 (including capital losses) on prudence basis.
12	In the preceding quarter, the Company procured equity interests in three entities from a related party, resulting in two entities becoming subsidiaries and the third a joint venture. These entities operate within the hospitality sector.
13	During the quarter, the company has acquired balance stake in Shiva Realtors Suburban Private Limited, Shiva Buildcon Private Limited and Shiva Multitrade Private Limited and consequently the said entities have become wholly owned subsidiaries from associates. Further one of the subsidiary, of the company has acquired 100% equity interest on one entity namely D B Conglomerate Realty Private Limited.
14	Subsequent to the quarter ending 31 December 2023, the shareholders of the Company have approved a resolution proposing a change in the Company's name from D B Realty Limited to Valor Estate Limited, subject to approval from the Registrar of Companies (ROC).
Dated:- January 31, 2024 Place:- Mumbai	<p>For D B Realty Limited</p> <p>SHAHID USMAN BALWA</p> <p><small>Digitally signed by SHAHID USMAN BALWA Date: 2024.01.31 15:10:15 +05'30'</small></p> <p>Shahid Balwa Vice Chairman & Managing Director DIN 00016839</p>

Limited Review Report on unaudited Consolidated Financial Results of D B Realty Limited for the quarter and nine months ended December 31,2023 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 or Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit /(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and nine months ended December 31, 2023, 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").

2. **Management responsibility for the Statement**

This Statement is the responsibility of the Parent's Management and 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.

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 planned 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.

The Statement includes the results of the subsidiaries, joint ventures and associates of entities mentioned in Annexure I to this report.

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, 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.

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.
- b) We have relied upon the reports of valuers with respect to fair valuation of the investments and loans to joint ventures / associates & inventories of the Group to ascertain the recoverability of the amounts invested / advanced as also the carrying value of inventories.
- c) In the case of a step-down subsidiary company, its management is confident as regards the final outcome of disputed service tax demand of Rs. 1,843.77 lacs and hence no provision for the same is accounted as on December 31, 2023.
- d) In the case of two subsidiaries, with regards to the memorandum of understanding entered into with parties / land aggregator for acquiring part of the rights in leasehold land / properties for development thereof, including advances granted aggregating to Rs. 4,447.00 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.

Emphasis of matter made by us in the above paragraphs 5(c) and (d) and their impact on the Statement, have not been disclosed in the notes to the Statement. In respect of matter covered in above paragraph 5(a) attention was drawn by us in limited review report since quarter and half year ended September 30, 2021. Our conclusion was not modified in respect of the above matters in earlier quarters also.

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

6. Other matters

- a) We did not review the interim financial results of eleven subsidiaries (including one step down subsidiary) included in the unaudited consolidated financial results, whose interim financial results reflect total income of Rs. 15,525.98 lacs and Rs. 22,737.92 lacs, total profit / (loss) after tax of Rs. (2,694.02) lacs and Rs. 1,971.99 lacs, and total comprehensive income / (loss) of Rs. (2,911.99) lacs and Rs. 1,973.25 lacs for the quarter and nine months ended December 31, 2023, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit / (loss) of Rs. (22.46) lacs and Rs. (65.51) lacs and total comprehensive income / (loss) of Rs. (23.85) lacs and Rs. (66.78) lacs for the quarter and nine months ended December 31, 2023, respectively, as considered in the unaudited consolidated financial results, in respect of six joint ventures (including one step down joint ventures), whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The unaudited consolidated financial results include the interim financial results of nineteen subsidiaries (including two step-down subsidiaries) which have not been reviewed by their auditors, whose interim financial results reflect, total income of Rs. 1,136.75 lacs and Rs. 1,144.50 lacs, total net profit / (loss) after tax of Rs. 86.94 lacs and Rs. 82.59 lacs and total comprehensive income / (loss) of Rs. 87.31 lacs and Rs. 82.59 lacs for the quarter and nine months ended December 31, 2023, respectively, as considered in the unaudited consolidated financial results. The unaudited

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consolidated financial results also include the Group's share of net profit / (loss) of Rs. (8.17) lacs and Rs. (272.82) lacs and total comprehensive income / (loss) of Rs. (8.17) lacs and Rs. (272.82) lacs for the quarter and nine months ended December 31, 2023, as considered in the unaudited consolidated financial results, in respect of fourteen associates and joint ventures (including ten step down joint ventures), based on their interim financial results which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, these interim financial results are not material to the Group, including its associates and joint ventures.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and unaudited financial results provided by the Management.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No. 116560W/W100149

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Milan Mody

Partner

Membership number: 103286

UDIN: 24103286BKEMUQ1954

Place: Mumbai

Date: 31st January 2024

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Annexure I

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.	Goregaon 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 (Sold w.e.f. November 6 th , 2023)	Subsidiary
8.	Saifee Bucket Factory Private Limited	Subsidiary
9.	N.A. Estate Private Limited	Subsidiary
10.	Nine Paradise Erectors Private Limited	Subsidiary
11.	MIG Bandra Realtor and Builder Private Limited	Subsidiary
12.	Spacecon Realty Private Limited	Subsidiary
13.	Vanita Infrastructure Private Limited	Subsidiary
14.	DB Contractors and Builders Private Limited	Subsidiary
15.	DB View Infracon Private Limited	Subsidiary
16.	Neelkamal Realtors Tower Private Limited	Subsidiary
17.	D B Hi-Sky Construction Private Limited	Associate
18.	Shiva Realtors Suburban Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary
19.	Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary
20.	Shiva Multitrade Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary
21.	Horizontal Ventures Private Limited (formerly known as Horizontal Realty and Aviation Private Limited)	Step down Subsidiary
22.	Great View Buildcon Private Limited (formerly known as Turf Estate Realty Private Limited)	Subsidiary
23.	Pandora Projects Private Limited	Joint Venture
24.	Godrej Residency Private Limited	Step down Joint Venture
25.	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited) (sold w.e.f. May 29, 2023)	Joint Venture
26.	Royal Netra Constructions Private Limited (sold w.e.f. August 24, 2023)	Subsidiary
27.	Gaon Hotels & Realty Private Limited (acquired on September 30, 2023)	Subsidiary
28.	BD & P Hotels (India) Private Limited (acquired on September 30, 2023)	Subsidiary
29.	Bamboo Hotel and Global (Delhi) Private Limited (acquired on September 30, 2023)	Joint Venture
30.	DB Conglomerate Realty Private Limited (acquired on December 07, 2023)	Step down Subsidiary

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Partnership Firms/ LLP's/Association of Persons		
31.	Mira Real Estate Developers	Subsidiary
32.	Conwood –DB Joint Venture (AOP)	Subsidiary
33.	Turf Estate Joint Venture (AOP)	Subsidiary
34.	ECC - DB Joint Venture (AOP) (sold w.e.f. July 17, 2023)	Subsidiary
35.	Turf Estate Joint Venture LLP (sold w.e.f. May 29, 2023)	Joint Venture
36.	Innovation Erectors LLP	Subsidiary
37.	M/s Dynamix Realty	Joint Venture
38.	M/s DBS Realty	Joint Venture
39.	Lokhandwala Dynamix-Balwas JV	Joint Venture
40.	DB Realty and Shreepati Infrastructures LLP	Joint Venture
41.	Sneh Developers	Step down Joint Venture
42.	Evergreen Industrial Estate	Step down Joint Venture
43.	Shree Shantinagar Venture	Step down subsidiary
44.	Suraksha DB Realty	Step down Joint Venture
45.	Lokhandwala DB Realty LLP	Step down Joint Venture
46.	OM Metal Consortium	Step down Joint Venture
47.	Ahmednagar Warehousing Developers and Builders LLP	Step down Joint Venture
48.	Solapur Warehousing Developers and Builders LLP	Step down Joint Venture
49.	Aurangabad Warehousing and Developers Builders LLP	Step down Joint Venture
50.	Latur Warehousing Developers and Builders LLP	Step down Joint Venture
51.	Saswad Warehousing Developers and Builders LLP	Step down Joint Venture

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

(Rs. in lakhs other than EPS)

Sr.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 23	30th Sep 23	31st Dec 22	31st Dec 23	31st Dec 22	31st Mar 23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	14,280.38	6,801.57	62,279.67	21,325.20	63,988.98	69,823.96
2	Other income						
	- Gain on divestment of subsidiaries / joint venture / associates (refer note 6 & 8)	40,315.55	57,064.27	-	97,379.82	-	-
	- Unwinding of financial assets (including difference between carrying value and redemption proceeds) (refer note 8)	48.64	21,004.98	2,545.95	21,107.13	6,977.63	7,898.96
	- Others	1,156.12	4,115.87	2,003.02	5,844.50	2,188.44	3,002.40
3	Total Income (1+2)	55,800.69	88,986.69	66,828.64	1,45,656.65	73,155.05	80,725.32
4	Expenses						
	a. Project expenses	4,672.49	5,037.79	26,384.92	15,783.37	38,793.01	49,755.98
	b. Changes in inventories of finished goods and work-in progress	(5,011.76)	(4,491.06)	98,375.70	(15,346.30)	87,094.37	76,583.18
	c. Food and beverages consumed	702.97	-	-	702.97	-	-
	d. Other operating expenses	1,509.43	-	-	1,509.43	-	-
	e. Employee benefits expenses	1,957.85	229.02	437.73	2,482.82	1,202.61	1,260.81
	f. Depreciation and amortisation	1,359.78	9.20	11.51	1,382.14	30.87	42.33
	g. Finance costs (net) (refer note 7)	508.99	2,338.14	1,347.86	5,024.81	3,470.93	5,441.20
	h. Other expenses	2,389.62	859.82	1,752.67	3,839.70	4,252.83	14,015.20
	Total Expenses (a+b+c+d+e+f+g+h)	8,089.37	3,982.91	1,28,310.39	15,378.94	1,34,844.62	1,47,098.70
5	Profit/(Loss) before exceptional Items and tax (3-4)	47,711.32	85,003.78	(61,481.75)	1,30,277.71	(61,689.57)	(66,373.38)
6	Exceptional items (net) (refer note 7)	(1,413.27)	9,345.31	-	7,932.04	57,502.24	57,500.00
7	Profit/(Loss) before share of loss of joint venture, associate and tax (5+6)	46,298.05	94,349.09	(61,481.75)	1,38,209.75	(4,187.33)	(8,873.38)
8	Share of profit / (loss) of joint venture and associates	(32.02)	(266.01)	(222.37)	(339.60)	1,356.99	2,820.06
9	Profit/(Loss) before tax for the period / year (7+8)	46,266.03	94,083.08	(61,704.12)	1,37,870.15	(2,830.34)	(6,053.32)
10	Tax Expenses						
	(a) Current tax	694.28	37.57	-	731.85	-	4.09
	(b) Deferred tax	(692.23)	4,671.15	556.47	4,091.26	2,005.66	2,933.47
	(c) (Excess) / short provision of tax for earlier years	-	-	9.77	-	9.77	9.77
	Total Tax expense (a+b+c)	2.05	4,708.72	566.24	4,823.11	2,015.43	2,947.33
11	Profit/(Loss) for the period / year (9-10)	46,263.98	89,374.36	(62,270.36)	1,33,047.04	(4,845.77)	(9,000.65)
12	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(a) Remeasurement of net defined benefit plans	3.98	(0.53)	(5.38)	3.03	(16.12)	(1.95)
	Less: Income tax relating to the above	(0.16)	0.11	1.67	0.05	5.01	0.41
	(b) Income / (loss) on fair value adjustment in the value of investments (refer note 8)	-	6,121.26	(1,146.98)	6,121.26	(3,637.51)	(3,679.11)
	Less: Income tax relating to the above	-	(1,227.61)	238.57	(1,227.61)	756.60	783.07
	Total Other Comprehensive Income (a+b)	3.82	4,893.23	(912.12)	4,896.73	(2,892.02)	(2,897.58)
13	Total Comprehensive Income for the period (11+12)	46,267.80	94,267.59	(63,182.48)	1,37,943.77	(7,737.79)	(11,898.23)
	Profit after tax						
	Attributable to :						
	Owner of equity	46,426.88	88,419.91	(61,943.93)	1,32,591.80	(3,876.67)	(9,038.36)
	Non controlling interest	(162.91)	954.45	(326.43)	455.24	(969.11)	37.71
	Total	46,263.98	89,374.36	(62,270.36)	1,33,047.04	(4,845.77)	(9,000.65)
	Other Comprehensive Income						
	Attributable to :						
	Owner of equity	4.02	4,893.23	(912.77)	4,896.79	(2,893.98)	(2,898.12)
	Non controlling interest	(0.19)	-	0.66	(0.06)	1.97	0.54
	Total	3.82	4,893.23	(912.12)	4,896.73	(2,892.02)	(2,897.58)
	Total Comprehensive Income						
	Attributable to :						
	Owner of equity	46,430.90	93,313.14	(62,856.70)	1,37,488.59	(6,770.65)	(11,936.48)
	Non controlling interest	(163.10)	954.45	(325.77)	455.18	(967.14)	38.25
	Total	46,267.80	94,267.59	(63,182.47)	1,37,943.77	(7,737.79)	(11,898.23)
14	Paid up equity share capital (face value of Rs. 10 per equity share)	50,157.04	50,157.04	34,205.88	50,157.04	34,205.88	35,215.48
15	Other equity (excluding revaluation reserve and including money received against share warrants)						1,78,507.48
16	Basic and Diluted EPS (Rs.) (Not Annualised for the quarter)						
	Basic	9.26	23.01	(22.70)	20.19	(1.31)	(2.94)
	Diluted (refer note 8)	9.23	21.09	(22.70)	18.56	(1.31)	(2.94)
17	Items exceeding 10% of total expenses included in other expense						
	Provision for impairment of investments	*	122.85	*	*	*	*
	Management fees	572.17	*	*	572.17	*	*
	Legal and Professional charges	620.17	229.71	279.27	944.57	755.65	*
	Advertisement and Publicity	238.76	408.90	*	758.61	572.63	*
	Business promotion	*	*	*	*	*	*
	Commission and Brokerage	415.09	*	*	435.80	*	*
	Rates & taxes	*	*	217.70	*	*	*
	Expected credit loss (including fair value of guarantee)	275.13	280.32	713.26	842.63	1,635.01	8,058.91

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

Notes:-

1	The Audit Committee reviewed the aforementioned results, which were subsequently taken on record by the Board of Directors of D B Realty Limited (hereinafter referred to as "Company" or "Parent Company")(along with its subsidiaries jointly referred as "Group"), during the meeting held on 31 January 2024. A limited review of the consolidated financial results for the quarter and nine months ending 31 December 2023 was carried out by the statutory auditors of the Company. Matters referred in Note no. 4 have been mentioned as emphasis of matter in the limited review report.
2	The above 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 company during the quarter has carried out a fair valuation of its investments, loans & inventories through valuers. Based on the above mentioned valuation reports and management assessment, the underlying value is greater than the carrying value of the said investments, loans & inventories, consequently they are considered good for recovery.
4	Update as regards litigations: a) Corporate guarantee i. With respect to show cause notice received from SEBI for non-provisioning of potential liability in relation to corporate guarantees given by the Company, there is no development during the quarter. Detailed disclosures regarding this matter have already been made in the earlier financial results. The Company does not expect any financial liability in the said matter. ii. With respect to the insolvency proceedings initiated by the lenders of the entities to whom company has given corporate guarantee, the said lender has requested the NCLAT for extension of date considering the OTS offer made by the borrower. The next hearing is scheduled on 9th February 2024. b) In addition to the above, 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.
5	During the quarter, the group has completed one time settlement with its lenders and also monetised certain investments leading reduction in the current liabilities as against liquid current assets. The promoters of the group have also infused funds in the holding company. Further, subsequent to the quarter, the Holding company has received approval from its board of directors for raising additions funds through issue of new equity shares. Considering the same as also plans for further monetization of inventories / assets, the accounts are prepared on a going concern basis.
6	During the quarter, the Company has recognised gain on sale of investment of subsidiary amounting to Rs. 35,035.46 lakhs (including reversal of post-acquisition losses) and gain on sale of joint venture amounting to Rs. 5,280.09 lakhs.
7	Exceptional items during the quarter include: a) Write back of earlier years interest provision of Rs. 1,586.73 lakhs on account of One Time Settlement with lenders. The reversal of interest provided during the period from April to September 2023 of Rs. 2,656.22 lakhs has been netted off from finance cost. b) A one-time charge of Rs. 3,000.00 lakhs pursuant to request made by the joint developer due to various challenges, cost escalation on account of various factors including Covid-19, which based on management discretion of the subsidiary was agreed during the quarter. Further, exceptional items recognised in the earlier quarter / period has already been disclosed in the respective financial results.
8	During the previous quarter ended 30th September 2023, the Company has sold/redeemed its investment in equity/preference shares of Marine Drive Hospitality and Realty Private Limited (MDHRPL). Detailed disclosure of the gains and its accounting treatment has already been given in the earlier quarter results.
9	Share warrants and ESOPs have been considered for the purpose of dilutive earning per share (EPS) as applicable during the respective periods. With respect to quarter and nine months ended December 31, 2022 and year ended March 31, 2023, impact of these items are anti-dilutive.
10	Subsequent, to the quarter, the shareholders have approved a resolution for the proposed change in the Company's name from "D B Realty Limited" to "Valor Estate Limited". This is subject to approval from Registrar of Companies (ROC).
11	During the previous quarter (w.e.f. 30th September, 2023), the Company has acquired equity stake in three companies from its related party. Consequent to the said acquisition, two of the said entities became subsidiaries of the Companies and the third entity became joint venture of the Company. As per Ind AS 103, purchased consideration paid for acquisition of subsidiary has been allocated on provisional basis pending final determination of the fair value of assets and liabilities of the acquired businesses. Further, acquisition of subsidiaries have been consolidated by line by line items and excess of the provisional fair value of assets over the provisional fair value of liabilities has been recognised under goodwill in accordance with the Ind AS 110 'Consolidated Financial Statements'. The said Companies are engaged in the hospitality business. Accordingly, results of the current quarter/period are not comparable with previous and corresponding quarters / periods.
12	During the quarter, the Holding company has acquired balance stake in Shiva Realtors Suburban Private Limited, Shiva Buildcon Private Limited and Shiva Multitrade Private Limited and consequently the said entities have become wholly owned subsidiaries from associates. Further one of the subsidiary, of the Holding company has acquired 100% equity interest on one entity namely D B Conglomerate Realty Private Limited.

13 Effective 30th September, 2023, the Group has two business segments i.e., real estate business (viz. construction of residential / commercial properties in India, project management & consultancy services) and hospitality business. Considering the same, the group has disclosed following Segment wise Revenue, Results, Assets and Liabilities. Further, comparative figures for the same are not applicable as for period prior to 30th September, 2023, there was only single operating segment.

Unaudited Consolidated Segment wise Revenue and Results are as follows:

Particulars	Quarter Ended 31st Dec 23 (Unaudited)	Nine Months Ended 31st Dec 23 (Unaudited)
Segment Revenue		
(a) Real Estate	4,700.15	11,744.97
(b) Hospitality	9,580.23	9,580.23
Total Segment Revenue	14,280.38	21,325.20
Segment Results		
(Profit before unallocable (expenditure) income, interest and finance cost and tax)		
(a) Real Estate	2,160.86	7,845.20
(b) Hospitality	3,125.87	3,125.87
Total Segment Results	5,286.73	10,971.07
Add/(Less):		
i) Finance cost	(508.99)	(5,024.81)
ii) Unallocable income net of Unallocable Expenditure (including exceptional items)	41,520.31	1,32,263.49
Profit before share of profit of joint ventures / Associates (net)	46,298.05	1,38,209.75
Add: Share of profit of joint ventures (net)		
(a) Real Estate	(32.63)	(340.21)
(b) Hospitality	0.61	0.61
Profit after share of profit of joint ventures / Associates (net)	46,266.03	1,37,870.15

Unaudited Consolidated Segment wise Assets and Liabilities are as follows:

Particulars	Quarter ended 31st Dec 23 (Unaudited)	Six months ended 30th Sep 23 (Unaudited)	Nine months ended 31st Dec 23 (Unaudited)
Segment Assets			
(a) Real Estate	4,80,562.24	6,81,468.53	4,80,562.24
(b) Hospitality	3,35,073.00	3,70,037.79	3,35,073.00
Total Assets	8,15,635.24	10,51,506.32	8,15,635.24
Segment Liabilities			
(a) Real Estate	2,89,841.92	5,43,329.31	2,89,841.92
(b) Hospitality	1,05,918.40	1,28,657.22	1,05,918.40
Total Liabilities	3,95,760.32	6,71,986.53	3,95,760.32
Capital Employed			
(a) Real Estate	1,90,720.32	1,38,139.22	1,90,720.32
(b) Hospitality	2,29,154.60	2,41,380.57	2,29,154.60
Total Capital Employed	4,19,874.92	3,79,519.79	4,19,874.92

Dated:- January 31, 2024
Place:- Mumbai

For D B Realty Limited
 SHAHID USMAN BALWA
 Digitally signed by SHAHID USMAN BALWA
 Date: 2024.01.31 15:10:48 +05'30'
 Shahid Balwa
 Vice Chairman & Managing Director
 DIN 00016839