



Date: 13<sup>th</sup> December, 2023

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

Dear Sir/ Madam

**Sub: Machine Readable Form of Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023**

**Ref: NSE email dated 12<sup>th</sup> December, 2023**

We would like to inform you that the Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023 was submitted with the stock exchanges on 7<sup>th</sup> November, 2023. However, pursuant to email dated 12<sup>th</sup> December, 2023 received from NSE, it was observed that the aforesaid filing was not in machine readable form due to human error and inadvertence and hence, the Company is filing/submitting the aforesaid financial results in machine readable form as required.

Kindly take the same in your record.

Thanking you,

Yours faithfully,

**For D B Realty Limited**

**Jignesh Shah  
Company Secretary**

**Encl: As above**

**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



Date: November 07, 2023

<b>The General Manager</b> Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	<b>The Vice-President</b> 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 November 07, 2023**

(The meeting of the Board of Directors of the Company commenced on 10.00 a.m and concluded at 11.50 a.m)

We are enclosing herewith the Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended 30<sup>th</sup> September, 2023 approved at the Board Meeting held today along with Limited Review Report given by Statutory Auditors of the Company.

During the quarter, the Company achieved a consolidated profit after tax (PAT) of Rs. **893.74 crores** and repaid debt amounting to Rs.824.40 crores. 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**

JIGNESH Digitally signed by  
JIGNESH  
HASMUKH HASMUKHLAL SHAH  
LAL SHAH Date: 2023.11.07  
12:00:40 +05'30'

**Jignesh Shah**  
**Company Secretary**

**D B REALTY LIMITED**

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Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-362016/0  
CIN : L70200MH2007PLC166818

**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

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

To  
The Board of Directors of  
**D B Realty Limited**

We have reviewed the accompanying unaudited standalone financial results ("the Statement") of D B Realty Limited ("the Company") for the quarter and half year ended September 30, 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").

**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.

**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.

**Basis for Qualified Conclusion**

1. As stated in note 4 to the statement - measurement of financial guarantees at fair value under 'Indian Accounting Standard (Ind AS) 109 - Financial Instruments' is not done:
  - a. During the previous year, one of the lenders had invoked the corporate guarantee given by the company on behalf of a related party (principal borrower). As per the communication the total demand is Rs 76,038.97 lacs, which was contested by the company. Considering, market value of the securities, corporate guarantee and undertaking of the holding company of the related party entity (for whom guarantee was provided) no provision is required to be made in view of the management of the Company.

In the current quarter, the National Company Law Tribunal (NCLT) admitted the petition filed by the lender against the Company under Insolvency & Bankruptcy Code (IBC), 2016. The Company filed an appeal against the said order with NCLAT which has granted a stay against



**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

NCLT's order. Further, subsequent to the quarter end, the holding Company of principal borrower has deposited the proposed amount of Rs. 38,744 lacs to NCLAT and next hearing date is scheduled for November 28, 2023.

- b. Financial guarantees and securities have been given by the Company on behalf of certain entities (related parties) who have defaulted in their principal payment obligations to the lenders aggregating to Rs. 6,811.47 lacs (net-off payment made subsequent to the quarter end) (excluding interest, penal interest and other charges). In view of the management considering the one-time settlement, on-going discussion for one time settlement and the value of the primary securities provided by respective borrowers, the management is of the view that no liability would devolve on the company and hence the fair value of the aforesaid guarantees is considered as Nil.

In the earlier year, SEBI had issued a show cause notice to the Company for various non-compliances including non-provision of expected credit loss / additional provision with respect to financial guarantees aggregating to Rs 59,130.18 lacs which has been disputed by the company. During the current quarter, the Company has filed an appeal with SAT to pass an order to keep the proceedings initiated by the show cause notice in abeyance. The next hearing for the matter is on December 5, 2023.

Considering the above, management view and ongoing dispute (already covered in basis of qualified conclusion in para 1(a) above), the potential impact of the non-measurement of financial guarantee as required by 'Ind AS 109 – Financial Instruments' on the profit (including other comprehensive income) for the quarter and half year ended September 30, 2023, and consequently on the total equity as on September 30, 2023, cannot be ascertained.

2. As stated in Note 5 to the Statement and considering the non-evaluation of impairment provision in accordance with Ind AS 109 – Financial Instruments and Ind AS 36 – Impairment of Assets, towards expected credit losses in respect of the loans and advances / deposits totaling to Rs. 1,55,596.58 lacs (disclosed under current financial asset considering repayable on demand) and towards diminution in the value on the Company's investments totaling to Rs. 53,027.53 lacs as on September 30, 2023, that were invested in / advanced to certain subsidiaries and other parties which have incurred significant losses and / or have negative net worth as at September 30, 2023 and / or have pending legal disputes with respect to the underlying projects / properties of respective entities, we are unable to comment on the impact of non-provision of impairment (if any) on the profit (including other comprehensive income) and classification of the loans and advance under current financial asset for the quarter and half year ended September 30, 2023 and consequently on the total equity as on September 30, 2023.
3. Attention is invited to Note 8 to the statement, which mentions that consequent to the ongoing negotiations as regards one-time settlement, the Company has not provided for interest on loan from financial institutions (excluding penal interest, if any) amounting to Rs. 817.55 lacs and Rs. 1,626.02 lacs for the quarter and half year ended September 30, 2023, respectively, [cumulative unprovided interest of Rs 6,540.41 lacs till September 30, 2023]. Had this provision for interest on loan been made, profit (including other comprehensive income) for the quarter and half year end would have been lower by the said amount and the balance in other equity would have been lower by cumulative unprovided interest of Rs. 6,540.41 lacs till September 30, 2023. The above is not in accordance with Ind AS 23 Borrowing Cost.



The cumulative impact of the above qualifications cannot be quantified since the cumulative and net impact of the above qualifications is not assessed by the management. Further on account of the above qualifications, the unreserved statement on compliance with Ind AS is also impacted to that extent.

Qualifications listed in para 1(a), 1(b) and 2 have been reported by us in limited review report since quarter and half year ended September 30, 2021. Further, with respect to qualification mentioned in para 3 and 1(c), the same have been reported by us in limited review report since quarter and nine months ended December 31, 2021, and quarter and nine months ended December 31, 2022, respectively.

#### **Qualified conclusion**

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

#### **Material uncertainty related to going concern**

As stated in note 7 to the statements, the current liabilities of the company are greater than liquid current assets which results into material uncertainty over going concern. As stated in said note, there has been a significant reduction in the mismatch between current liability and the liquid current asset. Considering the same and other factors stated in the said note, the financial results for the quarter and half year ended 30th September 2023 are prepared on a going concern basis.

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

#### **Emphasis of matters**

1. With respect to security deposits aggregating to Rs 2,303.91 lacs, investments and loans & advances in certain subsidiary companies / entities aggregating to Rs 13,510.67 lacs and inventory of construction work in progress of Rs 34,481.59 lacs, we have relied upon management estimates and explanations as regards, various approvals obtained / pending, stage of completion, projections of expected cost and revenue, realization of construction work in progress and market value of the underlying developments rights. These estimates are dynamic in nature and are dependent upon various factors such as eligibility of the tenants, changes in the saleable area, acquisition of new Floor Space Index (FSI) and other factors. Changes in these estimates can have a significant impact on the unaudited financial results of the company for the quarter and half year ended September 30, 2023, and future periods. However, quantification of the impact due to change in said estimates is not practical. Being a technical matter, these management estimates have been relied upon by us (refer note 10 to the statement).



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Chartered Accountants

2. With respect to one time settlement with one of the financial institution, instalment, due on 30th September 2023 (revised agreement is in the process of being executed), the company has issued the cheques to the lender.

However, based on subsequent negotiations as regards revised terms of settlement, the amount due has been separately paid to the lender subsequent to the quarter-end. The revised terms of the settlement are under negotiations.

The statutory auditors have drawn attention of above matter in their limited review report on the standalone financial results for the quarter and half year ended September 30, 2023 (refer note 9 of the Statement).

3. The Company has recognized net deferred tax assets on changes in fair value of financial instruments and impairment provision on loan and advances aggregating to Rs 2,224.93 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).
4. The Company is a party to various legal proceedings in normal course of business (including cases pending before the Hon'ble National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016) & other litigations / legal matters. The management of the Company 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 11 to the Statement).

Emphasis of matters covered in above para (except para 1 & 2), attention was drawn by us in limited review report since quarter and six months ended September 30, 2021. Further, with respect to matter covered in above para 1 and 2, attention was also drawn by us in limited review report since quarter and nine months ended December 31, 2021 and limited review report since quarter and nine months ended December 31, 2022, respectively. Our conclusion is not modified in respect of the above matters.

**Other matters**

1. Share of loss (net) from investment in two partnership firms and one limited liability partnership aggregating to Rs. 83.20 lacs and Rs. 126.83 lacs for the quarter and half year ended September 30, 2023, 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.



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2. The Statement also includes share of loss (net) from investment one partnership firm, two limited liability partnerships and four association of person aggregating Rs. 266.32 lacs and Rs. 270.82 lacs for the quarter and half year ended September 30, 2023, 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 Mody**

Partner

Membership No.: 103286

UDIN: 23103286BG PZVG5308

Place: Mumbai

Date: 7<sup>th</sup> November 2023

**D B REALTY LIMITED**  
REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400 020  
CIN L70200MH2007PLC166818

**Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023**

(Rs. in lacs other than EPS)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 23	30th Jun 23	30th Sep 22	30th Sep 23	30th Sep 22	31st Mar 23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations (refer note 23)	-	-	250.26	-	250.26	358.04
2	Other income:	-	-	-	-	-	-
	- Gain on sale of investment of subsidiary / joint venture / associates (refer note 14, 15 & 16)	47,291.40	-	-	47,291.40	-	-
	- Unwinding of financial assets (including difference between carrying value and redemption proceeds) (refer note 20)	20,953.70	25.98	2,309.24	20,979.68	4,497.73	7,883.49
	- Others (refer note 24)	153.40	17.19	5.96	170.60	26.67	2,692.48
3	<b>Total income (1+2)</b>	<b>68,398.51</b>	<b>43.17</b>	<b>2,565.46</b>	<b>68,441.68</b>	<b>4,774.66</b>	<b>10,934.01</b>
4	<b>Expenses</b>						
	a. Project expenses	189.40	194.15	269.16	383.55	1,128.11	1,982.82
	b. Changes in Inventories of finished goods, work-in progress and stock-in-trade	(189.40)	(194.15)	(269.16)	(383.55)	(1,128.11)	(1,982.82)
	c. Employee benefits expenses	59.43	67.96	84.47	127.40	148.31	270.16
	d. Depreciation and amortisation	2.75	3.68	3.67	6.42	5.59	12.62
	e. Finance costs (refer note 8 & 9)	735.21	653.30	284.69	1,388.52	576.69	1,513.97
	f. Other expenses (net)	951.99	513.44	711.87	1,465.43	2,105.13	3,581.69
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>1,749.37</b>	<b>1,238.38</b>	<b>1,084.70</b>	<b>2,987.75</b>	<b>2,835.72</b>	<b>5,378.45</b>
5	<b>Profit / (loss) before exceptional Items (3-4)</b>	<b>66,649.12</b>	<b>(1,195.21)</b>	<b>1,480.76</b>	<b>65,453.93</b>	<b>1,938.94</b>	<b>5,555.57</b>
6	Exceptional Items (refer note 20)	9,186.47	-	-	9,186.47	-	-
7	<b>Profit / (loss) before tax (5+6)</b>	<b>75,835.60</b>	<b>(1,195.21)</b>	<b>1,480.76</b>	<b>74,640.40</b>	<b>1,938.94</b>	<b>5,555.57</b>
8	<b>Tax Expenses</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax (refer note 6)	7,057.37	86.36	478.81	7,143.72	1,005.99	2,028.69
	(c) (Excess) / short provision of tax for the earlier years	-	-	-	-	-	9.77
	<b>Total Tax expense</b>	<b>7,057.37</b>	<b>86.36</b>	<b>478.81</b>	<b>7,143.71</b>	<b>1,005.99</b>	<b>2,038.46</b>
9	<b>Profit / (loss) after tax (7-8)</b>	<b>68,778.24</b>	<b>(1,281.57)</b>	<b>1,001.95</b>	<b>67,496.69</b>	<b>932.95</b>	<b>3,517.11</b>
10	<b>Other comprehensive income</b>						
	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 20)	5,901.96	-	(2,241.83)	5,901.96	(2,490.53)	(3,764.76)
	Less: Income tax relating to the above	(1,227.61)	-	466.30	(1,227.61)	518.03	783.07
	(b) Remeasurement of net defined benefit plans	(0.45)	(0.45)	(7.29)	(0.90)	(14.59)	(1.80)
	Less: Income tax relating to the above	0.11	0.10	1.67	0.21	3.34	0.41
	<b>Total Other Comprehensive Income</b>	<b>4,674.01</b>	<b>(0.35)</b>	<b>(1,781.15)</b>	<b>4,673.66</b>	<b>(1,983.75)</b>	<b>(2,983.07)</b>
11	<b>Total comprehensive income for the period / year (9+10)</b>	<b>73,452.25</b>	<b>(1,281.92)</b>	<b>(779.20)</b>	<b>72,170.35</b>	<b>(1,050.80)</b>	<b>534.04</b>
12	Paid up equity share capital (Face value of Rs. 10 per equity share)	50,157.04	35,215.48	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 12)						2,89,495.25
14	<b>Basic and Diluted EPS (Rs.) (not annualised for interim period)</b>						
	Basic	17.88	(0.36)	0.37	17.52	0.34	1.15
	Diluted (Refer note 18)	16.38	(0.36)	0.34	16.02	0.31	1.00
15	<b>Items exceeding 10% of total Expenses included in other expense</b>						
	Provision for Impairment of investments	122.85	*	*	*	727.90	722.21
	Legal and Professional Charges	*	*	349.41	*	395.92	631.98
	Repair and Maintenance - others	*	*	114.95	*	127.15	*
	Share of loss from investment in partnership firms & LLP (net)	350.97	*	*	399.09	*	*
	Expected credit loss (including fair value of guarantee)	378.46	386.14	402.44	764.60	812.32	1,599.39

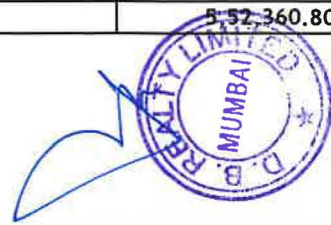
\* represents nil or respective items do not exceed 10% of total expenses.



Note 1(a) Statement of Assets and Liabilities (Standalone) as at September 30, 2023

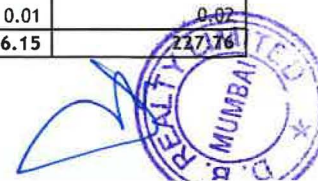
(Rs in Lacs)

	Particulars	As at September 30,	As at March 31, 2023
		2023	
		Unaudited	Audited
<b>I.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	147.36	146.63
	(b) Financial Assets		
	(i) Investment in subsidiaries, associates and joint venture	2,83,714.37	89,279.90
	(ii) Investment others	6,503.00	98,263.92
	(iii) Loans	24,670.78	-
	(iv) Other Financial Assets	8,411.54	1,263.90
	(c) Deferred tax assets (net)	2,224.93	10,596.06
	(d) Non current tax asset (net)	62.02	43.47
	(e) Other non-current assets	14,422.01	14,341.60
		<b>3,40,156.02</b>	<b>2,13,935.48</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	34,481.59	34,098.04
	(b) Financial Assets		
	(i) Investments	8,952.68	20,514.83
	(ii) Cash and cash equivalents	3,266.16	1,534.63
	(iii) Bank balance other than (ii) above	231.62	235.07
	(iv) Loans	1,54,198.38	1,76,947.14
	(v) Other Financial Assets	9,429.89	7,893.78
	(c) Other current assets	1,644.46	1,631.51
		<b>2,12,204.78</b>	<b>2,42,855.00</b>
	<b>TOTAL</b>	<b>5,52,360.80</b>	<b>4,56,790.48</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	50,157.04	35,215.48
	(b) Other Equity	4,22,433.52	2,89,495.25
		<b>4,72,590.56</b>	<b>3,24,710.73</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5,612.97	5,326.83
	(ii) Other financial liabilities	-	-
	(b) Provisions	38.47	32.14
		<b>5,651.44</b>	<b>5,358.97</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	24,814.37	83,871.27
	(ii) Trade and other payables		
	- Total outstanding dues to Micro and Small Enterprises	37.28	37.28
	- Total outstanding dues to others	1,774.84	1,802.33
	(iii) Other financial liabilities	42,286.98	36,788.04
	(b) Income tax liabilities (net)	-	-
	(c) Other current liabilities	2,037.74	1,818.87
	(d) Provisions	3,167.59	2,402.99
		<b>74,118.79</b>	<b>1,26,720.78</b>
	<b>TOTAL</b>	<b>5,52,360.80</b>	<b>4,56,790.48</b>



Note 1(b) Standalone Statement of Cash flows for the half year ended on September 30, 2023

Particulars	(Rs in lacs)	
	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	Unaudited	Unaudited
<b>A. Cash Flows from Operating Activities</b>		
Net profit/ (loss) before tax after exceptional items	74,640.40	1,938.94
Adjustments for:		
Depreciation and amortisation expense	6.42	5.59
Interest expense	1,388.52	576.69
Interest Income on financial assets	(208.24)	(799.75)
Unrealised foreign exchange difference	-	15.85
Share of (Profit)/loss from partnership firms (net)	399.09	(95.82)
Expenses on share based payments to employees	21.27	26.16
Provision for Doubtful Debts written back	0.36	-
Provision for expected credit loss on financial guarantees	764.60	812.32
Provision for / (reversal of ) impairment loss in value of investment (for current period, includes Rs. (9,186.47) is disclosed under exceptional item)	(9,063.63)	727.90
Unwinding of financial assets (for current period, it includes difference between carrying value and redemption proceeds)	(20,979.68)	(3,720.40)
Gain on sale of investment of subsidiary / joint venture / associates	(47,291.40)	-
Loans and advances written off	-	8.31
	<b>(322.29)</b>	<b>(504.22)</b>
Adjustments for:		
(Increase)/ Decrease in Inventories	(383.55)	(1,128.11)
(Increase)/ Decrease in Non-Current Financial Assets	-	37.35
(Increase)/ Decrease in Current Financial Assets	(1,538.46)	(245.91)
(Increase)/ Decrease in Non-Current Assets- Others	(80.41)	(637.48)
(Increase)/ Decrease in Current Assets- Other	(12.95)	38.11
Increase/ (Decrease) in Trade Payable	(28.01)	78.81
Increase/ (Decrease) in Other Financial Liabilities	(179.33)	209.44
Increase/ (Decrease) in Other current liabilities	218.86	(296.91)
Increase/ (Decrease) in Provisions	5.44	12.29
<b>Cash (Used in) / Generated From Operations</b>	<b>(2,320.68)</b>	<b>(2,436.62)</b>
Income-tax paid /(refund) (net)	(18.55)	-
<b>Net Cash inflow/ (Outflow) From Operating Activities</b>	<b>(2,339.23)</b>	<b>(2,436.62)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	17.08	22.41
Redemption/(investment) of Fixed Deposits	11.51	(2,736.24)
Sale /(Purchase) of Property, Plant and Equipment	(7.15)	(52.64)
Advance against share purchase	(2,000.00)	-
Amount paid towards acquisition of subsidiary & joint venture	(2,35,891.38)	-
Proceed from Sale/ Redemption of investments in subsidiary / associate / joint venture and Partnership's interest	2,39,517.19	-
Withdrawal/ (contribution) to current account of partnership firm (net)	(17,073.78)	3,974.99
Loans and advances to related parties and others (granted) / refunded (net)	(6,380.94)	(39,197.20)
<b>Net Cash Inflow / (Outflow) From Investing Activities</b>	<b>(21,807.47)</b>	<b>(37,988.68)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest Paid	(4,984.53)	453.25
Proceeds from issue of equity share (including on conversion of warrants)	75,774.61	34,787.50
Proceeds from/(repayment of) borrowings (net)	(44,911.84)	(2,079.90)
<b>Net Cash Inflow/(Outflow) From Financing Activities</b>	<b>25,878.23</b>	<b>33,160.85</b>
Net increase/(decrease) in cash and cash equivalents	1,731.53	(7,264.45)
Cash and cash equivalents at the beginning of the year	1,534.62	7,492.21
<b>Cash and cash equivalents at the end of the period</b>	<b>3,266.15</b>	<b>227.76</b>
<b>Components of cash and cash equivalents:</b>		
a. Balances with banks in current accounts	3,266.14	227.75
b. Cash on hand	0.01	0.01
	<b>3,266.15</b>	<b>227.76</b>



Notes:

2	<p>The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the D B Realty Limited ('Company') at its meeting held on November 7, 2023. The statutory auditor has carried out limited review of the standalone financial results for the quarter and half year ended September 30, 2023. Matters referred to in note no. 4, 5 and 8 below have been qualified by the statutory auditor and matters referred to in note no. 6, 9, 10 and 11 have been mentioned as emphasis of matter in their limited review report.</p>
3	<p>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.</p>
4	<p>With respect to guarantees or securities given by the Company: 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. Following are the notes related to guarantees and securities given by the Company where such entities have defaulted:</p> <p>(a) During the previous year, one of the lenders had invoked the corporate guarantee given by the Company on behalf of a related party (principal borrower). As per the communication the total demand is Rs 76,038.97 lacs which was contested by the Company. Considering, market value of the securities, corporate guarantee, deposit of money by the parent of the principal borrower in the NCLAT and undertaking of the holding company of the related party entity (for whom guarantee was provided) no provision is required to be made in view of the management of the Company. In addition thereto the company disputes its liability under the corporate guarantee.</p> <p>In the current quarter, the National Company Law Tribunal (NCLT) admitted a petition filed by the lender against the Company under Insolvency &amp; Bankruptcy Code (IBC), 2016. The Company filed an appeal against the said order with National Company Law Appellate Tribunal (NCLAT) which has granted a stay against NCLT's order. Further, subsequent to the quarter end, the holding Company of principal borrower has deposited the proposed settlement amount of Rs. 38,744 lacs to NCLAT and next hearing date is scheduled for November 28, 2023.</p> <p>(b) Financial guarantees and securities have been given by the Company on behalf of certain entities (related parties) who have defaulted in their principal payment obligations to the lenders aggregating to Rs. 30,412.62 lacs. In view of the principal borrower considering the one-time settlement, on-going discussion for one time settlement and the value of the primary securities provided by respective borrowers, the management is of the view that no liability would devolve on the company and hence the fair value of the aforesaid guarantees is considered as Nil.</p> <p>In the earlier year, SEBI had issued a show cause notice to the Company for various non-compliances including non-provision of expected credit loss / additional provision with respect to financial guarantees aggregating to Rs 59,130.18 lacs which has been disputed by the company. During the current quarter, the Company has filed an appeal with SAT. Interim relief has been granted till date, next hearing for the matter on December 5, 2023. In respect of above matters, the statutory auditors have expressed qualified conclusion in their limited review report for the quarter and half year ended September 30, 2023.</p>
5	<p>The Company has investment in certain subsidiaries, associates, joint venture and other parties aggregating to Rs. 53,027.53 lacs and loans and advances / deposits outstanding aggregating to Rs. 1,55,596.58 lacs as at September 30, 2023. While such entities have incurred losses and / or have negative net worth as at September 30, 2023 and/or have pending legal disputes with respect to the underlying projects / properties of respective entities, the underlying projects in such entities are in the early stages of real estate development and are expected to achieve adequate profitability on substantial completion and / or have current market values of certain properties which are in excess of the carrying values. The Company considers its investments and loans in such entities as long term and strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities and for expected credit losses in respect of loans and advances given to such entities, which are considered good and fully recoverable.</p> <p>In respect of above matter, the statutory auditors have expressed qualified conclusion in their limited review report for the quarter and half year ended September 30, 2023.</p>
6	<p>The Company has recognized net deferred tax asset of to Rs. 2,224.93 lacs on changes in fair value of financial instruments and impairment provision on loan and advances 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 (including capital losses) on prudence basis. No provision for tax is required to be made in absence of taxable profit for the quarter and half year ended September 30, 2023. The statutory auditors have drawn attention of above matter in their limited review report on the standalone financial results for the quarter and half year ended September 30, 2023.</p>
7	<p>During the quarter and half year ended September 30, 2023, there have been significant reduction in the financial liabilities and the mismatch between current liabilities and liquid current assets have also reduced significantly. The management is continuing to address these matters by various measures including ongoing discussions with the lenders for one-time settlement, joint development agreements / divestment to unlock the value of its assets. Considering the above the standalone financial results for quarter and half year-ended 30th September 2023 have been prepared on going concern basis. The statutory auditors have drawn attention of above matter in their limited review report on the standalone financial results for the quarter and half year ended September 30, 2023 in line with the earlier limited review reports / independent audit reports.</p>
8	<p>The company has in-principally entered into an arrangement with one of its financial institution for One Time Settlement. The documentation for the settlement agreement is in process. Considering in principal arrangement, no provision for interest is considered necessary by the management. In respect of above matter, the statutory auditors have expressed qualified conclusion in their limited review report for the quarter and half year ended September 30, 2023.</p>
9	<p>With respect to one time settlement with one of the financial institution, instalment, due on 30th September 2023 (revised agreement is in the process of being executed), the company has issued the cheques to the lender.</p> <p>However, based on subsequent negotiations as regards revised terms of settlement, the amount due has been separately paid to the lender subsequent to the quarter-end. The statutory auditors have drawn attention of above matter in their limited review report on the standalone financial results for the quarter and half year ended September 30, 2023.</p>



10	Realizable value of security deposits aggregating to Rs 2,303.91 lacs, investments and loans & advances in certain subsidiary companies/ entities aggregating to Rs 13,510.67 lacs and inventory of construction work in progress of Rs. 34,481.59 lacs are based on management's estimates, various approvals obtained / pending, stage of completion, projections of expected cost and revenue, realization of construction work in progress and market value of the underlying developments rights. These estimates are dynamic in nature and are dependent upon various factors such as eligibility of the tenants, changes in the saleable area, acquisition of new Floor Space Index (FSI) and other factors. Changes in these estimates can have significant impact on the financial results of the company for the quarter ended and also future periods, however quantification of the impact due to change in said estimates are not practical. The statutory auditors have drawn attention of above matter in their limited review report on the standalone financial results for the quarter and half year ended September 30, 2023.
11	The Company is a party to various legal proceedings in normal course of business (including cases pending before the Hon'ble National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016) and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow.  The Company does not expect any financial liability in above matters. The statutory auditors have drawn attention of above matter in their limited review report on the standalone financial results for the quarter and half year ended September 30, 2023.
12	In the current quarter, 15,74,04,000 warrants have been converted into equity shares on exercise of conversion option by promoter allottees and investors upon payment of 75% of issue price of such warrants aggregating to Rs. 75,125.76 lacs. The Company had also received the listing approval from recognised stock exchanges for the listing of 15,74,04,000 equity shares in the current quarter as well as subsequent to the quarter end. Further, all the warrants issued in the earlier quarters / years have been converted into equity shares and there are no outstanding warrants to be converted into equity shares as on 30th September 2023.
13	Based on the guiding principles given in Ind AS 108 "Operating Segments" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, the Company is mainly engaged in the business of real estate development viz. construction of residential / commercial properties in India. As the Company's business falls within a single primary business segment, the disclosure requirements of Ind AS 108 in this regard are not applicable.
14	National Company Law Tribunal ("NCLT") approval for scheme of amalgamation for Platinum Corp Affordable Builders Private Limited ("Transferor Company") with subsidiary of the Company i.e., Royal Netra Constructions Private Limited ("Transferee Company") (Royal Netra) and their respective shareholders ("Scheme") has been received in the current quarter. After the receipt of approval, the Company has sold its shares for a consideration of Rs. 255.45 lacs and gain on sale of subsidiary of Rs. 179.85 lacs is recognised in the current quarter.  Further, Royal Netra has also issued 8% NCD to the Company in exchange of existing loan of Rs. 44.58 crores which is secured against earmarked area in the project. The fair value gain of redemption premium is currently not accounted considering that the underlying project is at early stages of development.
15	During the previous quarter, the Company has executed securities purchase agreement and deed of transfer of partnership interest for disinvestment of its entire holding (equity shares as well as preference shares) / interest in two joint ventures of the Company i.e. Prestige (BKC) Realtors Pvt Ltd and Turf Estate Joint Venture LLP for a consideration of Rs. 87,370.05 lacs and Rs. 19,779.08 lacs, respectively. Both the transactions has been completed in the current quarter and all the condition precedent to the said agreement / deed of partnership have been fulfilled and hence the Company has recognized gain on such disinvestment of Rs. 41,490.18 lacs on sale of its stake in Prestige (BKC) Realtors Pvt Ltd and on Rs. 621.23 lacs on sale of its stake in Turf Estate Joint Venture LLP.
16	During the current quarter, Company has exited from its joint venture with Eversmile Construction Company Private Limited and Konark Conwell LLP. In consideration of relinquishment of its rights in the project, the company will receive an specified area free of any encumbrances or costs once the project is completed. Therefore, the company has recognized a gain of Rs. 5,000.24 lacs (based on RERA price) based on the present value of estimated sale consideration for relinquishing its rights.
17	In respect of Real Gem Buildtech Private Limited (a wholly owned subsidiary Company (WOS) of the Company) being "DB Crown" Project, the subsidiary company during the quarter has decided not to reapply to NCLT for the earlier proposed slump sale. Subsequent to the quarter end, the Company has entered into share transfer agreement for transfer of entire stake of the subsidiary to KDPL for a consideration of Rs. 23,141 lacs. Gain on sale of shares will be accounted in the subsequent quarter. As on September 30, 2023, the Company has shown its investment as held for sale in accordance with Ind AS 105 - "Non Current Assets Held for Sale".
18	Share warrants and ESOPs have been considered for the purpose of dilutive earning per share (EPS) as applicable. With respect to quarter ended June 30, 2023, impact of these items are anti-dilutive.
19	In accordance with Employee Stock Option Plan (ESOPs) scheme, the Company has granted 32.25 lac equity shares to its employees (including the employees of its subsidiaries, associates and joint ventures) at an exercise price of Rs. 41.45 per equity share during the previous year and the same has been accounted as per 'Ind AS 102 - Share Based Payment'. Further, in the current quarter, the Company has issued 8.12 lacs equity shares on account of exercise of ESOPs by the employees of the Company (including the employees of its subsidiaries, associates and joint ventures) and the same is accounted as per Ind AS 102.
20	During the current quarter, the Company has redeemed its investment in the preference shares of Marine Drive Hospitality and Realty Private Limited (MDHRPL) at face value. The details are as under:  a) 74,443 CRCPS at face value of Rs. 74,442.44 lacs measured at amortized cost. Difference between carrying value and redemption proceeds (unwinding of financial instruments) of Rs 20,927.22 lacs on the said instrument is accounted under other income. b) 2,17,630 ROCCPS series C at face value of Rs. 38,395.81 lacs measured at FVTPL. The reversal of impairment loss of Rs 9,186.47 lacs on the said instrument is accounted under exceptional items. c) similarly, 98,600 ROCCPS series D at face value of Rs. 18,890.56 lacs measured at FVTOCI. The reversal of impairment loss of Rs 5,556.50 lacs on the said instrument is accounted under other comprehensive income.  Further, the Company has also sold equity investment in MDHRPL measured at FVTOCI to its related parties and recognised reversal of impairment loss of Rs. 383.83 lacs under other comprehensive income.



21	During the current quarter, the Company has entered into share purchase agreement with MDHRPL and other related parties for acquisition of equity shares of 2 subsidiaries [78,250 equity shares of Goan Hotels & Realty Pvt. Ltd. (Goan Hotels) (i.e., 100%) and 2,12,69,325 equity shares of BD & P Hotels (India) Pvt. Ltd. (BD&P Hotels) (i.e., 75%)] and 1 Joint Venture [1,10,000 equity shares of Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (Bamboo Hotels)] of MDHRPL, which are mainly involved in hospitality business, at a consideration of Rs. 235,856 lakhs with an option to acquire additional shares in one of the above entity after prior approval from the members of the Company. Procedural formalities with regards to transfer of equity shares of the acquired entities are in process. Goan Hotel, BD&P Hotels and Bamboo Hotels have become wholly owned subsidiary, subsidiary and joint venture, respectively, of the Company. Above acquisition has been recorded in the books of the Company on cost basis as per Ind AS 27 'Separate financial statements'.
22	During the quarter and half year ended September 30, 2023, the Company has given interest bearing loan of Rs. 24,000.00 lacs to one of its Joint Venture. The same has been invested by the joint venture in a real estate project.
23	Vat refund of Rs. 250.26 lacs for the quarter and half year ended September 30, 2022 and Rs. 358.04 lacs for the year ended March 31, 2023 is recognised under revenue from operation.
24	Other income includes: (a) Interest on loan given of Rs. 130.63 lacs for the quarter and half year ended September 30, 2023. (b) For the year ended March 31, 2023, share of profit from Investment in Partnership Firms & LLP (net) of Rs. 478.30 lacs and Rs. 2,170 lacs on account of reversal of provision for doubtful debts on account of realization of the receivables.

Dated:- November 7, 2023  
Place:- Mumbai



For D B Realty Limited

Shahid Balwa  
Vice Chairman & Managing Director  
DIN 00015839



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## Limited Review Report on quarterly and half yearly 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**

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 after tax and total comprehensive profit of its associates and joint ventures for the quarter and half year ended September 30, 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").

### 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.

### 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 following entities:

Sr. No.	Name of the Entity	Relationship
<b>Companies</b>		
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	Subsidiary



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<b>Sr. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
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	Associate
19.	Shiva Buildcon Private Limited	Associate
20.	Shiva Multitrade Private Limited	Associate
21.	Horizontal Ventures Private Limited (along with Milan Theatres Private Limited, subsidiary company) (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)	Associate
<b>Partnership Firms/ LLP's/Association of Persons</b>		
30.	Mira Real Estate Developers	Subsidiary
31.	Conwood –DB Joint Venture (AOP)	Subsidiary
32.	Turf Estate Joint Venture (AOP)	Subsidiary
33.	ECC - DB Joint Venture (AOP) (sold w.e.f. July 17, 2023)	Subsidiary
34.	Turf Estate Joint Venture LLP (sold w.e.f. May 29, 2023)	Joint Venture
35.	Innovation Erectors LLP	Subsidiary
36.	M/s Dynamix Realty	Joint Venture
37.	M/s DBS Realty	Joint Venture
38.	Lokhandwala Dynamix-Balwas JV	Joint Venture
39.	DB Realty and Shreepati Infrastructures LLP	Joint Venture
40.	Sneh Developers	Step down Joint Venture
41.	Evergreen Industrial Estate	Step down Joint Venture
42.	Shree Shantinagar Venture	Step down subsidiary
43.	Suraksha DB Realty	Step down Joint Venture
44.	Lokhandwala DB Realty LLP	Step down Joint Venture
45.	OM Metal Consortium	Step down Joint Venture
46.	Ahmednagar Warehousing Developers and Builders LLP	Step down Joint Venture



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Sr. No.	Name of the Entity	Relationship
47.	Solapur Warehousing Developers and Builders LLP	Step down Joint Venture
48.	Aurangabad Warehousing and Developers Builders LLP	Step down Joint Venture
49.	Latur Warehousing Developers and Builders LLP	Step down Joint Venture
50.	Saswad Warehousing Developers and Builders LLP	Step down Joint Venture

## Basis of Qualified Conclusion

1. As stated in note 4 to the statement - measurement of financial guarantees at fair value under 'Ind AS 109 - Financial Instruments' is not done:
  - a. During the previous year, one of the lenders had invoked the corporate guarantee given by the Parent company on behalf of a related party (principal borrower). As per the communication the total demand is Rs 76,038.97 lacs, which was contested by the company. Considering, market value of the securities, corporate guarantee and undertaking of the holding company of the related party entity (for whom guarantee was provided) no provision is required to be made in view of the management of the Parent Company.

In the current quarter, the National Company Law Tribunal (NCLT) admitted the petition filed by the lender against the Company under Insolvency & Bankruptcy Code (IBC), 2016. The Company filed an appeal against the said order with NCLAT which has granted a stay against NCLT's order. Further, subsequent to the quarter end, the holding Company of principal borrower has deposited the proposed amount of Rs. 38,744 lacs to NCLAT and next hearing date is scheduled for November 28, 2023.

- b. Financial guarantees and securities have been given by the Company on behalf of certain entities (related parties) who have defaulted in their principal payment obligations to the lenders aggregating to Rs. 6,811.47 lacs (net-off payment made subsequent to the quarter end) (excluding interest, penal interest and other charges). In view of the management considering the one-time settlement, on-going discussion for one time settlement and the value of the primary securities provided by respective borrowers, the management is of the view that no liability would devolve on the company and hence the fair value of the aforesaid guarantees is considered as Nil.

In the earlier year, SEBI had issued a show cause notice to the Company for various non-compliances including non-provision of expected credit loss / additional provision with respect to financial guarantees aggregating to Rs 59,130.18 lacs which has been disputed by the company. During the current quarter, the Company has filed an appeal with SAT to pass an order to keep the proceedings initiated by the show cause notice in abeyance. The next hearing for the matter is on December 5, 2023

Considering the above, management view and ongoing dispute (already covered in basis of qualified conclusion in para 1(a) above), the potential impact of the non-measurement of financial guarantees as required by 'Ind AS 109 – Financial Instruments' on the profit (including other comprehensive income) for the quarter and half year ended September 30, 2023, and consequently on the total equity as on September 30, 2023, cannot be ascertained.



2. As stated in Note 5 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. 71,266.12 lacs (disclosed under current financial asset considering repayable on demand) and towards diminution in the value on the Group’s investments totaling to Rs. 10,730.12 lacs as on September 30, 2023, 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 September 30, 2023 and / or have pending legal disputes with respect to the underlying projects / properties of respective entities. We are unable to comment on the consequential impact of non-provision of impairment on the profit (including other comprehensive income) and classification of the loans and advances under current financial asset for the quarter and half year ended September 30, 2023, and consequently on the total equity as on September 30, 2023.
3. Attention is invited to Note 8 to the statement, which mentions that consequent to the ongoing negotiations as regards one-time settlement, the Group has not provided for interest on loan from financial institutions (excluding penal interest, if any) amounting to Rs. 817.55 lacs and Rs. 1,626.02 lacs for the quarter and half year ended September 30, 2023, respectively, [cumulative unprovided interest of Rs 6,540.41 lacs till September 30, 2023]. Had this provision for interest on loan been made, loss (including other comprehensive income) for the quarter and half year end would have been lower by the said amount and the balance in other equity would have been lower by cumulative unprovided interest of Rs. 6,540.41 lacs till September 30, 2023. The above is not in accordance with Ind AS 23 Borrowing Cost.

The cumulative impact of the above qualifications cannot be quantified since the cumulative and net impact of the above qualifications is not assessed by the management. Further on account of the above qualifications, the unreserved statement on compliance with Ind AS is also impacted to that extent.

Qualifications listed in para 1(a), 1(b), 2 and 3 have been reported by us in limited review report on consolidated financial statement since quarter and half year ended September 30, 2021. Further, qualification mentioned in para 1(c) have been reported by us in limited review report since quarter and nine months ended December 31, 2022.

#### **Qualified Conclusion**

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

#### **Material Uncertainty related to going concern**

As stated in note 8 to the statements, the current liabilities of the Group are greater than liquid current assets which results into material uncertainty over going concern. As stated in said note, there has been a significant reduction in the mismatch between current liability and the liquid current asset. Considering the same and other factors stated in the said note, the consolidated financial results for the quarter and half year ended 30th September 2023 are prepared on a going concern basis.



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

## Emphasis of matters

1. With respect to security deposits aggregating to Rs 2,303.91 lacs, loans & advances in certain subsidiary companies / entities aggregating to Rs 4,253.91 lacs and inventory of construction work in progress of Rs 2,48,614.28 lacs, we have relied upon management estimates and explanations as regards, various approvals obtained / pending, stage of completion, projections of expected cost and revenue, realization of construction work in progress and market value of the underlying developments rights. These estimates are dynamic in nature and are dependent upon various factors such as eligibility of the tenants, changes in the saleable area, acquisition of new Floor Space Index (FSI) and other factors. Changes in these estimates can have a significant impact on the financial results of the Group for the quarter and half year ended September 30, 2023, and future periods, however quantification of the impact due to change in said estimates is not practical. Being a technical matter, these management estimates have been relied upon by us (refer Note 11 to the statement).
2. With respect to one time settlement with one of the financial institutions, instalment, due on 30th September 2023 (revised agreement is in the process of being executed), the company has issued the cheques to the lender.

However, based on subsequent negotiations as regards revised terms of settlement, the amount due has been separately paid to the lender subsequent to the quarter-end. The revised terms of the settlement are under negotiations. The statutory auditors have drawn attention of above matter in their limited review report on the standalone financial results for the quarter and half year ended September 30, 2023.

3. The group has recognized deferred tax assets of Rs. 9,220.39 lacs on changes in fair value of financial instruments, impairment provisions on loans & advances 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 6 of the Statement).
4. As refer to the note 11 to the statements, our comments are as under:
  - a. In one of the subsidiary company, project cost carried in inventory totaling to Rs. 2,302.09 lacs as on September 30, 2023, is under litigation and are sub-judice. Based on the assessment done by the Management of the said entity, no adjustments are considered necessary in respect of the recoverability of the said balance. The impact, if any, of the outcome is unascertainable at present.
  - b. In addition to the above, the Group, its associate and joint ventures are party to various legal proceedings in normal course of business (including cases pending before the Hon'ble National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016) & other litigations / legal matters. The management of the group does not expect the outcome of these matters /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 13(c) of the Statement).



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5. 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. 2,272.00 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.
6. In the case of a step-down subsidiary company, the management of the step-down subsidiary company 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 September 30, 2023.

Emphasis of matter made by us in the above paragraphs 4(a), 5 and 6 and their impact on the Statement, have not been disclosed in the notes to the Statement. In respect of matter covered in above para (except para 1 & 2), attention was drawn by us in limited review report since quarter and half year ended September 30, 2021. Further, with respect to matter covered in above para 1 and 2, attention was also drawn by us in limited review report since quarter and nine months ended December 31, 2021, and limited review report since quarter and nine months ended December 31, 2022, respectively. 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.

**Other matters**

1. We did not review the interim financial results of eleven subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 6,64,465.75 lacs as at September 30, 2023, total income of Rs. 6,400.95 lacs and Rs. 7,211.94 lacs, total profit after tax of Rs. 5577.27 lacs and Rs. 4,196.31 lacs, and total comprehensive income of Rs. 5,797.86 lacs and Rs. 4,415.54 lacs for the quarter and half year ended September 30, 2023, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss of Rs. 74.15 lacs and Rs. 20.37 lacs and total comprehensive loss of Rs. 72.34 lacs and Rs. 22.51 lacs for the quarter and half year ended September 30, 2023, respectively, as considered in the unaudited consolidated financial results, in respect of five 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.
2. The unaudited consolidated financial results include the interim financial results of fifteen subsidiaries (including one step-down subsidiary) which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 5,49,215.71 lacs as at September 30, 2023, total revenue of Rs. 1.45 lacs and Rs. 7.75 lacs, total net profit / (loss) after tax of Rs. 22.22 lacs and Rs. (4.38) lacs and total comprehensive income / (loss) of Rs. 22.80 lacs and Rs. 4.38 lacs for the quarter and half year ended September 30, 2023, 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. 324.58 lacs and Rs. 353.67 and total comprehensive loss of Rs. 324.57 lacs and Rs. 353.67 lacs for the quarter and half year ended September 30, 2023, as considered in the unaudited consolidated financial results, in respect of nineteen associates and joint ventures (including eleven step down joint ventures), based on their interim financial results which have not been reviewed by their auditors. According to the information and explanation



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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



**Milan Mody**

Partner

Membership number: 103286

UDIN: 23103286BG PZVF 8974

Place: Mumbai

Date: 7<sup>th</sup> November 2023

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023

		(Rs. in lacs other than EPS)					
Sr.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 23	30th Jun 23	30th Sep 22	30th Sep 23	30th Sep 22	31st Mar 23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations (refer note 17 & 18)	6,801.57	243.25	1,015.57	7,044.82	1,709.31	69,823.96
2	Other Income (refer note 24)						
	- Gain on divestment of subsidiaries / joint venture / associates (refer note 14, 16 & 18)	57,064.27	-	-	57,064.27	-	-
	- Unwinding of financial assets (including difference between carrying value and redemption proceeds) (refer note 21)	21,004.98	53.52	2,275.41	21,058.49	4,431.68	7,898.96
	- Others (refer note 24)	4,115.87	572.50	121.31	4,688.38	185.42	3,002.40
3	<b>Total Income (1+2)</b>	<b>88,986.69</b>	<b>869.27</b>	<b>3,412.29</b>	<b>89,855.96</b>	<b>6,326.41</b>	<b>80,725.32</b>
4	<b>Expenses</b>						
	a. Project Expenses (refer note 17)	5,037.79	6,073.09	5,401.77	11,110.88	12,408.09	49,755.98
	b. Changes in inventories of finished goods and work-in progress (refer note 17)	(4,491.06)	(5,843.48)	(4,882.64)	(10,334.54)	(11,281.33)	76,583.18
	c. Employee Benefits Expenses	229.02	295.95	516.92	524.97	764.88	1,260.81
	d. Depreciation and Amortisation	9.20	13.16	10.78	22.36	19.36	42.33
	e. Finance Costs (refer note 8 & 10)	2,338.14	2,177.68	875.97	4,515.82	2,123.07	5,441.20
	f. Other Expenses	859.82	590.26	1,363.39	1,450.08	2,500.16	14,015.20
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>3,982.91</b>	<b>3,306.66</b>	<b>3,286.18</b>	<b>7,289.57</b>	<b>6,534.23</b>	<b>1,47,098.70</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>85,003.78</b>	<b>(2,437.39)</b>	<b>126.11</b>	<b>82,566.39</b>	<b>(207.82)</b>	<b>(66,373.39)</b>
6	Exceptional Items (refer note 21 & 23)	9,345.31	-	57,502.24	9,345.31	57,502.24	57,500.00
7	<b>Profit/(Loss) before share of loss of joint venture, associate and tax (5+6)</b>	<b>94,349.09</b>	<b>(2,437.39)</b>	<b>57,628.35</b>	<b>91,911.70</b>	<b>57,294.42</b>	<b>(8,873.38)</b>
8	Share of profit / (loss) of joint venture and associates (refer note 25)	(266.01)	(41.57)	(141.79)	(307.58)	1,579.35	2,820.06
9	<b>Profit/(Loss) before tax for the period / year (7+8)</b>	<b>94,083.08</b>	<b>(2,478.96)</b>	<b>57,486.56</b>	<b>91,604.12</b>	<b>58,873.77</b>	<b>(6,053.32)</b>
10	<b>Tax Expenses</b>						
	(a) Current tax	37.57	-	-	37.57	-	4.09
	(b) Deferred tax (refer note 7)	4,671.15	112.33	906.95	4,783.49	1,449.19	2,933.47
	(c) (Excess) / short provision of tax for earlier years	-	-	-	-	-	9.77
	<b>Total Tax expense (a+b+c)</b>	<b>4,708.72</b>	<b>112.33</b>	<b>906.95</b>	<b>4,821.05</b>	<b>1,449.19</b>	<b>2,947.33</b>
11	<b>Profit/(Loss) for the period / year (9-10)</b>	<b>89,374.36</b>	<b>(2,591.29)</b>	<b>56,579.61</b>	<b>86,783.07</b>	<b>57,424.58</b>	<b>(9,000.65)</b>
12	<b>Other Comprehensive Income</b>						
	A. Items that will not be reclassified to profit or loss						
	(a) Remeasurement of net defined benefit plans	(0.53)	(0.42)	(8.21)	(0.95)	(10.74)	(1.95)
	Less: Income tax relating to the above	0.11	0.10	2.27	0.21	3.34	0.41
	(b) Income / (loss) on fair value adjustment in the value of investments	6,121.26	-	(2,241.83)	6,121.26	(2,490.53)	(3,679.11)
	Less: Income tax relating to the above	(1,227.61)	-	466.30	(1,227.61)	518.03	783.07
	<b>Total Other Comprehensive Income (a+b)</b>	<b>4,893.23</b>	<b>(0.32)</b>	<b>(1,781.47)</b>	<b>4,892.91</b>	<b>(1,979.90)</b>	<b>(2,897.58)</b>
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>94,267.59</b>	<b>(2,591.61)</b>	<b>54,798.15</b>	<b>91,675.97</b>	<b>55,444.68</b>	<b>(11,898.23)</b>
	<b>Profit after tax</b>						
	Attributable to :						
	Owner of equity	88,419.91	(2,254.99)	56,867.04	86,164.92	58,067.26	(9,038.36)
	Non controlling interest	954.45	(336.30)	(287.45)	618.15	(642.68)	37.71
	<b>Total</b>	<b>89,374.36</b>	<b>(2,591.29)</b>	<b>56,579.61</b>	<b>86,783.07</b>	<b>57,424.58</b>	<b>(9,000.65)</b>
	<b>Other Comprehensive Income</b>						
	Attributable to :						
	Owner of equity	4,893.23	(0.46)	(1,782.33)	4,892.77	(1,981.21)	(2,898.12)
	Non controlling interest	-	0.13	0.86	0.13	1.31	0.54
	<b>Total</b>	<b>4,893.23</b>	<b>(0.32)</b>	<b>(1,781.47)</b>	<b>4,892.91</b>	<b>(1,979.90)</b>	<b>(2,897.58)</b>
	<b>Total Comprehensive Income</b>						
	Attributable to :						
	Owner of equity	93,313.14	(2,255.44)	55,084.71	91,057.69	56,086.05	(11,936.48)
	Non controlling interest	954.45	(336.17)	(286.59)	618.28	(641.37)	38.25
	<b>Total</b>	<b>94,267.59</b>	<b>(2,591.61)</b>	<b>54,798.12</b>	<b>91,675.97</b>	<b>55,444.69</b>	<b>(11,898.23)</b>
14	Paid up Equity Share Capital (Face value of Rs. 10 per Equity Share)	50,157.04	35,215.48	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) (refer note 13)						1,78,507.48
16	<b>Basic and Diluted EPS (Rs.) (Not Annualised for the quarter)</b>						
	Basic	23.01	(0.64)	20.93	22.37	21.39	(2.94)
	Diluted (refer note 24)	21.09	(0.64)	19.14	20.45	19.58	(2.94)
17	<b>Items exceeding 10% of total Expenses included in other expense</b>						
	Provision for Impairment of investments	122.85	-	-	122.85	-	-
	Legal and Professional charges	229.71	94.70	437.28	324.40	603.59	-
	Advertisement and Publicity	408.90	110.95	170.88	519.85	293.36	-
	Business promotion	-	-	227.44	-	-	-
	Expected credit loss (including fair value of guarantee)	280.32	287.18	314.64	567.50	244.80	8,058.91

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



Note 1(a) Statement of Assets and Liabilities (Consolidated) as at September 30, 2023

(Rs in Lacs)

	Particulars	As at	As at
		30th September 2023	31st March 2023
		Unaudited	Audited
<b>I.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	1,45,192.30	514.34
	(b) Capital work-in-progress	350.70	
	(c) Goodwill on Consolidation (see note 20)	56,915.10	6,697.39
	(d) Other Intangible Assets (see note 20)	30,337.80	0.81
	(e) Financial Assets		
	(i) Investment in associates and joint venture as per equity method	74,067.22	57,892.92
	(ii) Investments in others	3,289.33	1,02,574.33
	(iii) Loans	68,842.07	63,510.40
	(iv) Others	65,679.61	13,112.63
	(f) Deferred tax assets (net)	-	15,237.59
	(g) Income Tax Assets (net)	93.50	37.83
	(h) Other non-current assets	17,995.74	18,538.13
		<b>4,62,763.37</b>	<b>2,78,116.37</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	2,48,614.28	2,58,219.46
	(b) Financial Assets		
	(i) Investments (see note 6)	32,805.50	12,329.01
	(ii) Trade receivables	9,448.36	6,855.24
	(iii) Cash and cash equivalents	4,464.70	3,956.05
	(iv) Bank balance other than (iii) above	2,313.89	2,239.54
	(v) Loans	40,168.00	58,078.68
	(vi) Other Financial Assets	6,961.95	3,597.01
	(c) Other current assets	36,712.27	36,331.46
	(d) Assets held for sale (Refer Note No. 6)	2,07,448.86	1,85,044.31
		<b>5,88,937.81</b>	<b>5,66,650.77</b>
	<b>TOTAL</b>	<b>10,51,701.17</b>	<b>8,44,767.14</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	50,157.04	35,215.48
	(b) Other Equity	3,23,065.46	1,78,507.48
	Equity Attributable to Owners of the Parent	<b>3,73,222.50</b>	<b>2,13,722.96</b>
	Non Controlling Interest	6,327.99	(6,748.33)
		<b>3,79,550.49</b>	<b>2,06,974.63</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,19,317.25	1,25,141.26
	(ii) Trade Payable (other than payable to Micro and small enterprise)	92.20	130.11
	(iii) Other financial liabilities	12,521.63	13,022.43
	(b) Provisions	676.98	221.97
	(c) Deferred tax Liability (net)	25,377.02	-
		<b>1,57,985.08</b>	<b>1,38,515.77</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	37,364.84	1,41,488.62
	(ii) Trade and other payables		
	- Total outstanding dues to Micro and Small Enterprises	293.88	231.06
	- Total outstanding dues to others	11,556.63	9,089.71
	(iii) Other financial liabilities	1,45,876.30	68,628.14
	(b) Income tax liabilities (net)	-	-
	(c) Other current liabilities	78,662.58	55,372.18
	(d) Provisions	5,399.69	6,687.52
	(e) Liabilities pertaining to Disposal Group (Refer Note No 6)	2,35,011.68	2,17,779.50
		<b>5,14,165.60</b>	<b>4,99,276.73</b>
	<b>TOTAL</b>	<b>10,51,701.17</b>	<b>8,44,767.14</b>



Note-1(b) Consolidated Statement Of Cash Flows for the half year ended September 30, 2023

Particulars	(Rs. In lacs)	
	For the Half year ended September 30, 2023	For the Half year ended September 30, 2022
<b>A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	91,911.50	57,294.42
Adjustments for:		
Depreciation and amortisation expense	22.36	19.36
Interest Expenses	4,515.82	2,123.07
Interest Income on financial assets	(806.34)	(64.43)
Loss/(Profit) on sale of Property, Plant and Equipment	10.57	-
Expenses on share based payments to employees	52.60	193.13
Provision for / (reversal of ) impairment loss in value of investment (for current period, includes Rs. (9,345.31) lacs is disclosed under exceptional item)	(9,222.46)	-
Gain on account of one time settlement of loan (exceptional item)	-	(57,502.24)
Profit on sale of Investment	(57,064.27)	-
Unrealised foreign exchange (gain)/ loss	(8.29)	15.85
Provision for Doubtful Debts written back	(3,602.10)	(13.29)
Provision for expected credit loss on loans and advances	0.03	286.80
Sundry balance written off, net	52.82	-
Unwinding of financial assets (for current period, it includes difference between carrying value and redemption proceeds)	-	(4,431.68)
Loans and advances written off	-	8.23
Provision for expected credit loss on financial guarantees	567.50	634.96
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>26,429.75</b>	<b>(1,435.82)</b>
Adjustments for:		
(Increase)/ Decrease in Inventories	(2,705.93)	(6,688.86)
(Increase)/ Decrease in Trade Receivables	156.72	842.71
(Increase)/ Decrease in Other Current Financial Assets	3,433.08	(3,761.20)
(Increase)/ Decrease in Other Non Current Assets	566.92	(1,748.56)
(Increase)/ Decrease in Other Current Assets	14,500.56	3,446.85
(Increase)/ Decrease in Other Non Current Financial Assets	(41,905.68)	9.32
Increase/ (Decrease) in Other Non Current Financial liabilities	(500.80)	1,200.25
Increase/ (Decrease) in Trade Payables	1,301.20	(1,401.30)
Increase/ (Decrease) in Other Current Financial Liabilities	4,748.78	20,999.57
Increase/ (Decrease) in Other Current Liabilities	7,696.84	3,389.71
Increase/ (Decrease) in Provisions	(498.03)	210.34
(Increase)/ Decrease Assets held for sale and pertaining to Disposal Group	(22,404.55)	(10,448.54)
Increase/ (Decrease) liabilities pertaining to Disposal Group	17,232.18	(17,736.32)
<b>Cash Generated used in Operations</b>	<b>8,051.03</b>	<b>(13,121.86)</b>
Income Tax Paid/(Refunded) (net)	(104.81)	(300.30)
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>7,946.22</b>	<b>(13,422.15)</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>		
Loans and advances taken / (given) (net)	20,010.45	(3,875.32)
(Investments in )/ Proceed from maturity of fixed deposits	(100.50)	(5,920.97)
(Purchase)/Proceeds from sale of fixed assets (net)	0.18	(67.02)
Amount paid towards acquisition of subsidiary / joint venture and other investment	(2,48,896.05)	-
Proceed from Sale/ Redemption of investments in associate / joint venture and Partnership's interest	2,51,483.38	-
Sale/ (Purchase) of Investments (net) (including current investment in LLP)	9,652.36	(839.58)
Interest Received	369.95	52.12
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>32,519.78</b>	<b>(10,650.77)</b>
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Interest Paid	(12,912.67)	(6,547.24)
Proceeds/(Repayment) from borrowings (net)	(1,03,095.97)	(10,698.74)
Proceeds/(Repayment) from long term borrowings, (net)	0.42	-
Proceeds from issue of equity share (including on conversion of warrants)	75,774.52	34,787.50
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(40,233.70)</b>	<b>17,541.52</b>
Net Change in cash and cash equivalents (A+B+C)	232.29	(6,531.40)
Opening Cash and Cash Equivalent	3,955.64	11,206.61
<b>Closing Cash and Cash Equivalent</b>	<b>4,188.20</b>	<b>4,675.21</b>
<b>Components of cash and cash equivalents:</b>	<b>For the Half year ended September 30, 2023</b>	<b>For the Year ended March 31, 2022</b>
a. Balances with banks in current accounts	4,127.72	4,760.18
b. Cash on hand	35.48	20.57
c. Fixed Deposit having maturity less than 3 months	25.00	36.11
<b>Total</b>	<b>4,188.20</b>	<b>4,816.87</b>
Less: Book overdraft (considered as cash and cash equivalent for cash flow)	-	(141.67)
<b>Cash and cash equivalents as at the period ended</b>	<b>4,188.20</b>	<b>4,675.20</b>



## Notes:-

2	The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the D B Realty Limited (referred to as Company or Parent Company) at its meeting held on November 7, 2023. The statutory auditor has carried out limited review of the consolidated financial results for the quarter and half year ended September 30, 2023. Matters referred to in note no. 4, 5 and 8 below have been qualified by the statutory auditor and matters referred to in note no. 7, 10, 11 and 12 have been mentioned as emphasis of matter in their limited review report.
3	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.
4	<p>With respect to guarantees or securities given by the Parent Company: The Parent 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 Parent Company. Following are the notes related to guarantees and securities given by the Parent Company where such entities have defaulted:</p> <p>(a) During the previous year, one of lenders had invoked the corporate guarantee given by the Parent company on behalf of a related party (principal borrower). As per the communication the total demand is Rs 76,038.97 lacs which was contested by the Parent company. Considering, market value of the securities, corporate guarantee and undertaking of the holding company of the related party entity (for whom guarantee was provided) no provision is required to be made in view of the management of the Parent Company.</p> <p>In the current quarter, National Company Law Tribunal (NCLT) admitted the petition filed by the lender against the Company under Insolvency &amp; Bankruptcy Code (IBC), 2016. The Company filed an appeal against the said order with National Company Law Appellate Tribunal (NCLAT) which has granted a stay against NCLT's order. Further, subsequent to the quarter end, the holding Company of principal borrower has deposited the proposed settlement amount of Rs. 38,744 lacs to NCLAT and next hearing date is scheduled for November 28, 2023.</p> <p>(b) Financial guarantees and securities have been given by the Company on behalf of certain entities (related parties) who have defaulted in their principal payment obligations to the lenders aggregating to Rs. 30,412.62 lacs (excluding interest, penal interest and other charges). In view of the management considering the one-time settlement, on-going discussion for one time settlement and the value of the primary securities provided by respective borrowers, the management is of the view that no liability would devolve on the company and hence the fair value of the aforesaid guarantees is considered as Nil.</p> <p>Further, during the previous quarter, one of the entities (principal borrower), has entered in to one time settlement with lender with respect to the outstanding loan of Rs. 32,000 lakhs. Upon completion of the settlement obligation by the said principal borrower the Parent Company's guarantee / security would cease to exist.</p> <p>In the earlier year, SEBI had issued a show cause notice to the Company for various non-compliances including non-provision of expected credit loss / additional provision with respect to financial guarantees aggregating to Rs 59,130.18 lacs which has been disputed by the company. During the current quarter, the Company has filed an appeal with SAT to pass an order to keep the proceedings initiated by the show cause notice in abeyance. The next hearing for the matter is on December 5, 2023. In respect of above matters, the statutory auditors have expressed qualified conclusion in their limited review report for the quarter and half year ended September 30, 2023.</p>
5	<p>The group has investments in certain associates, joint ventures and other parties aggregating to Rs. 10,730.12 lacs (including goodwill on consolidation) and loans and advances / deposits outstanding aggregating Rs. 71,266.12 lacs as at September 30, 2023. While such entities have incurred significant losses and/or have negative net worth as at September 30, 2023 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.</p> <p>In respect of above matter, the statutory auditors have expressed qualified conclusion in their limited review report for the quarter and half year ended September 30, 2023.</p>
6	In respect of Real Gem Buildtech Private Limited (a wholly owned subsidiary Company (WOS) of the Parent Company) being "DB Crown" Project, the Company during the quarter has decided not to reapply to NCLT for the earlier proposed slump sale. Subsequent to the quarter end, the Parent Company has entered into share transfer agreement for transfer of entire stake of the subsidiary to KDPL for a consideration of Rs. 23,141 lacs. Gain on sale of shares will be accounted in the subsequent quarter. As on September 30, 2023, the Group has shown its assets and liabilities relating to said subsidiary 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 group has recognized net deferred tax asset of Rs. 9,220.39 lacs on changes in fair value of financial instrument, impairment provision on loan & advances 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. The statutory auditors have drawn attention of above matter in their limited review report on the consolidated financial results for the quarter and half year ended September 30, 2023.
8	The company has in-principally entered into an arrangement with one of its financial institution for One Time Settlement. The documentation for the settlement agreement is in process. Considering the in principal arrangement, no provision for interest is considered necessary by the management. In respect of above matter, the statutory auditors have expressed qualified conclusion in their limited review report for the quarter and half year ended September 30, 2023.
9	During the quarter and half year ended September 30, 2023, there have been significant reduction in the financial liabilities and the mismatch between current liabilities and liquid current assets have also reduced significantly. The management is continuing to address these matters by various measures including ongoing discussions with the lenders for one-time settlement, joint development agreements / divestment to unlock the value of its assets. Considering the above the consolidated financial results for quarter and half year ended 30th September 2023 have been prepared on going concern basis. The statutory auditors have drawn attention of above matter in their limited review report on the consolidated financial results for the quarter and half year ended September 30, 2023 in line with the earlier limited review reports / independent audit reports.
10	<p>With respect to one time settlement with one of the financial institution, instalment, due on 30th September 2023 (revised agreement is in the process of being executed), the Group has issued the cheques to the lender.</p> <p>However, based on subsequent negotiations as regards revised terms of settlement, the amount due has been separately paid to the lender subsequent to the quarter-end. The revised terms of the settlement are under negotiations. The statutory auditors have drawn attention of above matter in their limited review report on the consolidated financial results for the quarter and half year ended September 30, 2023.</p>
11	Realizable value of security deposits aggregating to Rs 2,303.91 lacs, investments and loans & advances in certain subsidiary companies/ entities aggregating to Rs 4,253.91 lacs and inventory of construction work in progress of Rs 2,48,614.28 lacs are based on the managements estimates, various approvals obtained / pending, stage of completion, projections of expected cost and revenue, realization of construction work in progress and market value of the underlying developments rights. These estimates are dynamic in nature and are dependent upon various factors such as eligibility of the tenants, changes in the saleable area, acquisition of new Floor Space Index (FSI) and other factors. Changes in these estimates can have significant impact on the financial results of the company for the quarter ended and also future periods, however quantification of the impact due to change in said estimates are not practical. The statutory auditors have drawn attention of above matter in their limited review report on the consolidated financial results for the quarter and half year ended September 30, 2023.
12	<p>The Company and its Subsidiaries is a party to various legal proceedings in normal course of business (including cases pending before the Hon'ble National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016) and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow.</p> <p>The Company and its Subsidiaries does not expect any financial liability in above matters. The statutory auditors have drawn attention of above matter in their limited review report on the consolidated financial results for the quarter and half year ended September 30, 2023.</p>



13	In the current quarter, 15,74,04,000 warrants have been converted into equity shares on exercise of conversion option by promoter allottees and investors upon payment of 75% of issue price of such warrants aggregating to Rs. 75,125.76 lacs. The Parent Company had also received the listing approval from recognised stock exchanges for the listing of 15,74,04,000 equity shares in the current quarter as well as subsequent to the quarter end. Further, all the warrants issued in the earlier quarters / years have been converted into equity shares and there are no outstanding warrants to be converted into equity shares as on 30th September 2023.
14	National Company Law Tribunal ("NCLT") approval for scheme of amalgamation for Platinum Corp Affordable Builders Private Limited ("Transferor Company") with subsidiary of the Company i.e., Royal Netra Constructions Private Limited ("Transferee Company")(Royal Netra) and their respective shareholders ("Scheme") has been received in the current quarter. After the receipt of approval, the Company has sold its shares for a consideration of Rs. 255.45 lacs and recognised loss on sale of subsidiary of Rs. 101.62 lacs in the current quarter.  Further, Royal Netra has also issued 8% NCD to the Company in exchange of existing loan of Rs. 44.58 crores which is secured against earmarked area in the project. The fair value of redemption premium is currently not accounted considering that the underlying project is at early stages of development.
15	During the previous year, DB Man Realty Limited, Spacecon Realty Private Limited and DB View Infracon Private Limited (all 3 wholly owned subsidiaries of the Company) have filed joint company scheme application with the Hon'ble National Company Law Tribunal ("NCLT") for merger. The same is admitted by Hon'ble NCLT. Upon the scheme being approved and filed with ROC, DB Man Realty Limited and Spacecon Realty Private Limited will be merged with DB View Infracon Private Limited.
16	During the current quarter, the Company has executed securities purchase agreement and deed of transfer of partnership interest for disinvestment of its entire holding (equity shares as well as preference shares) / interest in two joint ventures of the Company i.e. Prestige (BKC) Realtors Pvt Ltd and Turf Estate Joint Venture LLP for a consideration of Rs. 97,870.05 lacs and Rs. 19,779.08 lacs, respectively. Both the transactions has been completed in the current quarter and all the condition precedent to the said agreement / deed of partnership has been fulfilled and hence the Company has recognised gain on such disinvestment of Rs. 49,772.77 lacs on sale of its stake in Prestige (BKC) Realtors Pvt Ltd and on Rs. 2,392.92 lacs on sale of its stake in Turf Estate Joint Venture LLP.
17	During the previous year, one of the wholly owned subsidiary (WOS) has entered into joint venture for development of its land parcel, pursuant to which the WOS has executed deed of conveyance in favour of joint developer and the loss of Rs 62,623.65 lacs has been accounted in the previous year.
18	During the current quarter, Company has exited from its joint venture with Eversmile Construction Company Private Limited and Konark Conwell LLP. In consideration of relinquishment of its rights in the project, the company will receive an specified area free of any encumbrances or costs once the project is completed. Therefore, the company has recognized a gain of Rs. 5,000.24 lacs (based on RERA price) as the discounted value of the fair sale consideration for relinquishing its rights.
19	In the current quarter, the subsidiaries had acquired 38.65% stake in the Siddhivinayak Realities Private Limited (SRPL) [related parties] for a total consideration of Rs. 29,274.84 lacs. Further, subsequent to the quarter end, the said stake along with the additional stake held by another subsidiary has been sold for a consideration of Rs. 37,598.97 lacs. Considering the subsequent transfer, the investment in SRPL is considered as temporary in nature and hence such investment is not considered as investment in associate for the purpose of consolidation.
20	During the current quarter, the Company has entered into share purchase agreement with MDHRPL and other related parties for acquisition of equity shares of 2 subsidiaries [78,250 equity shares of Goan Hotels & Realty Pvt. Ltd. (Goan Hotels) (i.e., 100%) and 2,12,69,325 equity shares of BD & P Hotels (India) Pvt. Ltd. (BD&P Hotels) (i.e., 75%)] and 1 Joint Venture [1,10,000 equity shares of Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (Bamboo Hotels)] of MDHRPL, which are mainly involved in hospitality business, for a consideration of Rs. 235,856 lakhs with an option to acquire additional shares in one of the above entity after prior approval from the members of the Company. Procedural formalities with regards to transfer of equity shares of the acquired entities is in process. Goan Hotel, BD&P Hotels and Bamboo Hotels have become wholly owned subsidiary, subsidiary and joint venture, respectively, of the Parent Company. Acquisition in the joint venture (i.e., Bamboo Hotels) has been accounted using equity method in consolidation results and goodwill on such acquisition has been included under cost of investment. 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 (i.e. Goan Hotel & BD&P Hotels) 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'.
21	During the current quarter, the Parent Company and its subsidiary have redeemed its investment in the preference shares of Marine Drive Hospitality and Realty Private Limited (MDHRPL) at face value. The details are as under:  a) 74,443 CRCPs at face value of Rs. 74,442.56 lacs measured at amortized cost. Difference between carrying value and redemption proceeds (unwinding of financial instruments) of Rs 20,927.33 lacs on the said instrument is accounted under other income. b) 2,17,630 ROCCPs series C and 3,13,478 ROCCPs Series E at face value of Rs. 40,117.45 lacs measured at FVTPL. The reversal of impairment loss of Rs 9,345.27 lacs on the said instruments are accounted under exceptional items. c) Similarly, 98,600 ROCCPs series D and 3,13,478 ROCCPs Series B at face value of Rs. 20,612.20 lacs measured at FVTOCI. The reversal of impairment loss of Rs 5,775.80 lacs on the said instruments are accounted under other comprehensive income.  Further, the Parent Company has also sold equity investment in MDHRPL measured at FVTOCI to its related parties and recognised reversal of impairment loss of Rs. 383.83 lacs under other comprehensive income.
22	During the quarter and half year ended September 30, 2023, the Group has given interest bearing loan of Rs. 24,000.00 lacs to one of its Joint Venture. The same has been invested by the joint venture in a real estate project.
23	During the previous year, pursuant to one time settlement one of the subsidiaries has settled loan resulting in write back on derecognition of the said liability of Rs. 57,500.00 which has been disclosed under exceptional item.
24	Share warrants and ESOPs have been considered for the purpose of dilutive earning per share (EPS) as applicable. With respect to quarter ended June 30, 2023, quarter and year ended March 31, 2023, impact of these items are anti dilutive.
25	In accordance with Employee Stock Option Plan (ESOPs) scheme, the Company has granted 32.25 lac equity shares to its employees (including the employees of its subsidiaries, associates and joint ventures) at an exercise price of Rs. 41.45 per equity share during the previous year and the same has been accounted as per 'Ind AS 102 - Share Based Payment'. Further, in the current quarter, the Company has issued 8.12 lacs equity shares on account of exercise of ESOPs by the employees of the Company (including the employees of its subsidiaries, associates and joint ventures) and the same is accounted as per Ind AS 102.
24	Other income includes: (a) For the quarter and half year ended September 30, 2023, Interest on loan given of Rs. 587.43 lacs and 592.03 lacs, respectively, and Rs. 3,600.36 lacs on account of reversal of provision for doubtful debts on account of recovery of the doubtful loans. (b) For the year ended March 31, 2023, share of profit from Investment in Partnership Firms & LLP (net) of Rs. 478.30 lacs and Rs. 2,170 lacs on account of reversal of provision for doubtful debts on account of realization of the receivables.
25	For the year ended March 31, 2023, share of profit / (loss) of joint venture and associates includes Rs. 2,025.57 lacs on account of gain due to changes in fair value of financial instruments (which is accounted at FVTPL) in one of the joint venture company.
26	As stated in the note 20 above, the group has acquired two subsidiaries w.e.f. September 30, 2023, which are in the hospitality businesses. Consequent to the acquisition, the Group has two business segment i.e., real estate development (viz. construction of residential / commercial properties in India) and hospitality business. Considering the same, the group has disclosed following segment assets, segment liabilities and capital employed. Further, comparative figures for the same (including segment revenue and results) are not applicable.



Consolidated segment assets, segment liabilities and capital employed are as below:

Particulars	Amount (in Rs. lakhs) as at 30th September 2023
<b>Segment Assets</b>	
(a) Real Estate	7,53,157.79
(b) Hospitality	2,98,348.53
Total Segment Assets	10,51,506.32
Add: Unallocated Assets	-
Total Assets	10,51,506.32
<b>Segment Liabilities</b>	
(a) Real Estate	5,43,329.31
(b) Hospitality	1,28,657.22
Total Segment Liability	6,71,986.53
Add: Unallocated Liabilities	-
Total Liabilities	6,71,986.53
<b>Capital Employed</b>	
(a) Real Estate	2,09,828.48
(b) Hospitality	1,69,691.31
Total Capital Employed	3,79,519.79



For D B Realty Limited

Shalini Balwa  
Vice Chairman & Managing Director  
DIN 00016839

Dated:- November 07, 2023  
Place:- Mumbai

