

Date: November 14, 2017

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

Dear Sirs,

Sub: Outcome of the Board Meeting held on 14th November, 2017

(The meeting commenced at 1.10 p.m and ended at 2.20 p.m)

The Board of Directors has at its meeting held today approved / taken on record the following:

- Unaudited financial results of the Company for the quarter and half year ended on 30th September, 2017
- Vacation of office of Mr. Janak Desai as an Independent Director of the Company pursuant to Section 167 (b) of the Companies Act, 2013 and as a result thereof, Mr. Janak Desai shall vacate the office as a member of Nomination & Remuneration Committee and Stakeholders Relationship Committee of Board of Directors of the Company.
- Resignation of Mr. S.AK. Narayanan as a Vice President & Company Secretary /Compliance Officer/ KMP whose tenure of service will end on the closing of business hours on 4th December, 2017 and in his place appointment of Mr. Jignesh Shah as Vice President & Company Secretary /Compliance officer/ KMP w.e.f. opening business hours from 5th December, 2017. Mr. Jignesh Shah is a Member of the Institute of Company Secretaries of India (ICSI), MBA (Finance) and also holds a graduate degree in Law. He has already been in employment as a Company Secretary in the Associate/Subsidiary of the Company since December, 2007.
- Acquisition of 265707 (equivalent to 18.35%) nos. of Compulsory Convertible Preference Shares (CCPS) of DB (BKC) Realtors Pvt. Ltd. (DB BKC) by the Company from Trinity Capital (Ten) Ltd. Mauritius and thus the total holding of the Company in DB BKC has increased from 38.82% to 57.17% to total share capital of DB BKC and accordingly DB BKC has become subsidiary of the Company pursuant to the provisions of Sec 2(87) of the Companies Act. 2013 w.e.f. 10th November, 2017.




D B REALTY LIMITED

Regd. Office : DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063. • Tel.: 91-22-4077 8600 • Fax: 91-22-2841 5550 / 2842 1667

E-mail: info@dbg.co.in • Website: www.dbrealty.co.in

CIN: L70200MH2007PLC166818

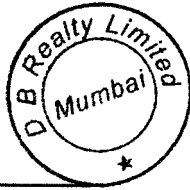
The copy of unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2017 along with Limited Review Reports given by Statutory Auditors thereon and a Press Release issued by the Company are attached herewith.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For D B Realty Limited



Jignesh Shah
Company Secretary (Group Co.)



**DB Realty Ltd. Announces Financial Results for the
Quarter and Half year ended – September 30th 2017**

Mumbai, 14th November 2017: Real Estate developer, DB Realty Limited, announced its financial results today for the Quarter and Half Year ended September 30th 2017.

Commenting on this past quarter, **Mr. Anil Kumar, CFO, DB Realty**, said: “Last two quarters have been extremely challenging for the industry on the whole with the introduction of MahaRERA and GST. We are happy to announce that we have successfully registered our projects under the new rule.

The sales have been sluggish with no substantial movement and the results reflect the same”

About DB Realty Ltd.

DB Realty Limited, founded in 2007, has in a short span of time covered enormous ground, thereby establishing its place as a leading real estate developer in India. While our growth story is rooted in facts and figures, our legacy will be built on a strong reputation of excellence in residential, commercial and gated community developments. This is why, even during these challenging times, we remain deeply committed to our mission of creating superior developments in each of our market segments, and fulfilling our promise to all of our stakeholders.

Our expanding portfolio consists of over 100 million sq. ft of prime property - carefully crafted by 15,000 experts and managed by over 500 internationally and nationally acclaimed executives – across 35 exclusive projects that have served close to 20,000 satisfied customers till date. Most of the projects are based in and around Mumbai, and are under various stages of planning and construction.

Widely accredited with redefining luxury living in Mumbai, DB Realty constantly seeks to design aesthetically striking residences, responding to changing needs and evolving lifestyles. Our residential projects include a wide range of premium condominiums and duplexes across North and South Mumbai, built in partnership with best-in-class contractors and master architects.

With a notable and consistent track record of growth, customer satisfaction and innovation, DB Realty is known to execute challenging projects with efficiency, speed and confidence. And being backed by a highly experienced team of experts from diverse backgrounds only strengthens our ability to do so.

Going forward, DB Realty hopes to continue changing the landscape of Mumbai with growth and sustainability; it is committed to being environment friendly.

For more information on the company, please visit, www.dbrealty.co.in



A. Anil Kumar

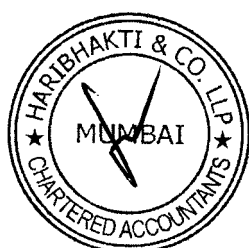
D B REALTY LIMITED

Limited Review Report on the Unaudited Financial Results of D B Realty Limited for the quarter ended September 30, 2017 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

D B Realty Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of D B Realty Limited ('the Company') for the quarter ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our qualified opinion on the Statement.



4. Basis of Qualification

- a. As stated in Note 2 regarding non recognition/ re-measurement of financial guarantees aggregating Rs. 503,186.91 lacs issued to banks/ financial institutions on behalf of various entities at fair value as required under Ind AS 109 - Financial Instruments. In absence of measurement of financial guarantees at fair value, we are unable to comment on the effects on the loss for the reported periods.
 - b. The Company has not evaluated whether any impairment provision is required for expected credit losses in accordance with Ind AS 109 - 'Financial Instruments', for loans and advances amounting to Rs. 39,209.41 lacs, as on September 30, 2017 to certain subsidiaries and an associate which have incurred losses and have negative net worth as on March 31, 2017.
 - c. Observations in para 4(b) above and paras 6 (b) to 6 (l) below made by us in our report on earlier financial statements and their impact on the Statement have not been disclosed in the Statement.
5. Based on our review conducted as above and subject to the possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to:
- a. Note 4 to the Statement, regarding no adjustment having been made in the value of inventory, pending outcome of the matter referred by the Company to the Supreme Court.



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- b. As regards return on investments of Rs. 55,735.97 lacs in preference shares in a subsidiary company as on September 30, 2017 as explained by the Management, such investments are considered strategic and long term in nature and the current market value and future prospects of such investments are significantly in excess of Company's investment in the investee company.
- c. As regards security deposits aggregating Rs. 12,248.57 lacs as on September 30, 2017 given to various parties for acquisition of development rights, as explained by the Management, the Company is in process of obtaining necessary approvals with regard to these properties and that their current market values are significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of such projects.
- d. As regards status of inventory consisting of projects having aggregate value of Rs. 29,077.84 lacs as on September 30, 2017 and the opinion framed by the Management about realizable value of the cost incurred, being a technical matter, has been relied upon by us.
- e. The Company's loans and advances aggregating Rs. 5,772.06 lacs (including amount inventorised Rs. 370.78 lacs) and the investments aggregating Rs. 3,840.79 lacs as on September 30, 2017 are under litigation and are sub-judice. Based on Management's assessment of the outcome, no adjustments are considered necessary in respect of recoverability of balances. The impact, if any, of the outcome is unascertainable at present.
- f. The Company has investments aggregating Rs. 25,852.00 lacs as on September 30, 2017 in certain subsidiaries, associates and jointly controlled entities, which have incurred losses and have negative net worth as on March 31, 2017. As explained to us, these entities are in early stages of real estate development and the investments are considered good and recoverable based on Management's assessment of the projects under execution.



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- g. As regards certain allegations made by the Enforcement Directorate against the Company and one of its Key Managerial Persons, in a matter relating to Prevention of Money Laundering Act, 2002, this matter is sub-judice and the impact, if any, of the outcome is unascertainable at this stage.
- h. The status of various ongoing projects, recognition of expense and income and the realizable value of the costs incurred are as per the judgment of Management of the Company and certified by their technical personnel and being of technical nature, have been relied upon by us.
- i. As regards attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Company's assets amounting to Rs. 7,217.99 lacs have been attached on August 30, 2011. Consequently, the adjudicating authority has taken over the bank balance of Rs. 68.93 lacs and Investment in Redeemable Optionally Convertible Cumulative Preference Shares - Series A and Series C of an entity of Rs. 7,053.27 lacs in earlier years. This matter is sub-judice and the impact, if any, of its outcome is currently unascertainable.
- j. As regards the manner of recognition of the Company's share in Association of Persons ('AOPs'), such share of profit/loss, as the case may be, are being recognized only when the AOP debits/credits the Company's account in its books.
- k. The Audited Financial Statements of a Firm as on March 31, 2017, where the Holding Company is one of the partners has following disclosures:
- i. As regards recoverability of Trade Receivables of Rs. 3,664.04 lacs, the Partners of the Firm had taken effective steps for recovery and are not expecting any short realisation. In the event of shortfall in realisation, the same shall increase the debit balance of the Partners.
- i. Allegations made by the Central Bureau of Investigation (CBI) relating to the 2G spectrum case and regarding attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002.

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



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- l. As regards order passed by Appellate Committee of Ministry of Civil Aviation in one of the Partnership Firm, where the Company is a partner, for demolition of the floors beyond the permissible height. The firm is in appeal before the Honourable Delhi High Court against the said order. In the opinion of the Management, the firm is hopeful for favourable outcome and hence it does not expect any financial outflow in this matter.

Our Report is not modified in respect of these matters.

7. Share of loss (net) from investment in three partnership firms and one Limited Liability Partnerships aggregating Rs. 3.51 lacs, included in the statement, is based on the financial results of such entities. These financial results have been reviewed by the auditors of these entities, whose reports have been furnished to us by the Management and our review report on the Statement is based solely on such review reports of the other auditors.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048


Snehal Shah

Partner

Membership No.: 48539



Mumbai

November 14, 2017

DB REALTY LIMITED

REGD. OFFICE : DB HOUSE, GEN A.K.VAIDYA MARG, GOREGAON (EAST), MUMBAI - 400063 CIN L70200MH2007PLC166818

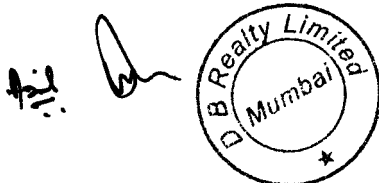
(₹ In Lacs)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2017 prepared in compliance with the Indian Accounting Standard (Ind-AS)

| | PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended March 2017 |
|----|--|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|
| | | Sep-17 | Jun-17 | Sep-16 | Sep-17 | Sep-16 | March 2017 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from Operations | 244.32 | 84.36 | - | 328.68 | 524.26 | 1,377.91 |
| 2 | Other Income | 797.69 | 691.24 | 996.74 | 1,488.93 | 2,307.24 | 12,502.41 |
| 3 | Total Income | 1,042.01 | 775.60 | 996.74 | 1,817.61 | 2,831.50 | 13,880.32 |
| 4 | Expenses | | | | | | |
| | a. Project Expenses | 222.09 | 248.33 | 302.25 | 470.42 | 624.88 | 703.16 |
| | b. Purchases of Stock-in-Trade | - | - | - | - | - | - |
| | c. Changes in Inventories of finished goods, work-in | (112.17) | (248.33) | (302.25) | (360.50) | (343.72) | 354.42 |
| | d. Employee Benefits Expenses | 271.08 | 399.82 | 371.87 | 670.90 | 754.68 | 1,354.19 |
| | e. Depreciation and Amortisation | 121.39 | 105.70 | 127.20 | 227.09 | 278.01 | 506.38 |
| | f. Finance Costs | 987.10 | 1,196.75 | 1,237.18 | 2,183.85 | 2,492.26 | 5,285.37 |
| | g. Other Expenses | 961.41 | 628.61 | 319.51 | 1,590.02 | 547.17 | 2,004.35 |
| | Total Expenses (a+b+c+d+e+f+g) | 2,450.90 | 2,330.88 | 2,055.76 | 4,781.78 | 4,353.28 | 10,207.87 |
| 5 | Profit (Loss) before Exceptional Items (3-4) | (1,408.89) | (1,555.28) | (1,059.02) | (2,964.17) | (1,521.78) | 3,672.45 |
| 6 | Exceptional Items | - | - | - | - | - | - |
| 7 | Profit (Loss) before tax (5+6) | (1,408.89) | (1,555.28) | (1,059.02) | (2,964.17) | (1,521.78) | 3,672.45 |
| 8 | Tax Expenses | (169.28) | 2.76 | 465.40 | (166.51) | 882.11 | 3,529.77 |
| 9 | Net Profit (Loss) after tax (7-8) | (1,239.61) | (1,558.05) | (1,524.42) | (2,797.66) | (2,403.90) | 142.68 |
| 10 | Other Comprehensive Income | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | (1,380.28) | (1,379.28) | (2,869.61) | (2,759.56) | (2,865.11) | (4,970.46) |
| | (b) Income tax relating to Items that will not be reclassified to profit or loss | 282.44 | 285.13 | 887.79 | 567.57 | 887.79 | 1,017.45 |
| | (c) Items that will be reclassified to profit or loss | (1,097.84) | (1,094.14) | (1,981.82) | (2,191.99) | (1,977.32) | (3,953.01) |
| | Total Comprehensive Income | (1,097.84) | (1,094.14) | (1,981.82) | (2,191.99) | (1,977.32) | (3,953.01) |
| 11 | Total Profit/(Loss) including comprehensive income | (2,337.45) | (2,652.19) | (3,506.25) | (4,989.64) | (4,381.22) | (3,810.33) |
| 12 | Paid up Equity Share Capital (Face value of ₹10 per Equity Share) | 24,325.88 | 24,325.88 | 24,325.88 | 24,325.88 | 24,325.88 | 24,325.88 |
| 13 | Basic and Diluted EPS (₹) (Not Annualised) | | | | | | |
| | Basic | (0.51) | (0.64) | (0.63) | (1.15) | (0.99) | 0.06 |
| | Diluted | (0.51) | (0.64) | (0.63) | (1.15) | (0.99) | 0.06 |

Notes:-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 14, 2017. The Statutory Auditors have carried out Limited Review of the Unaudited Standalone Financial Results of the Company as per the requirements of SEBI (LODR) Regulations
- The Company carries out its business ventures through various entities. The funds required for projects in those entities are secured through financial guarantees of the Company. The bankers / financial institutions provide a restrictive covenant while lending, not to charge guarantee commission for the financial guarantees provided by the Company. As per Ind AS 109 – Financial Instruments, there has to be fair valuation of the financial guarantees and subsequent measurements thereof as per expected credit loss method. However, considering the restrictive covenants and its model of execution of the projects through such entities, the management is of the opinion that there cannot be fair valuation of the financial guarantees issued aggregating ₹ 5,03,186.91 lacs as on September 30, 2017.
- Based on the guiding principles given in Ind-AS –108 Operating Segment 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.
- In respect of a project under development having a value of ₹ 3,517.59 lacs (forming a part of inventory), the Bombay High Court has ordered payment of money under the award as and by way of part compensation of ₹ 723.88 lacs towards land acquisition (included under other current liabilities). The Company has moved Supreme Court against such order of the High Court seeking further compensation of ₹ 2,168.13 lacs. The Company also expects to recover amounts paid to other parties towards the project. Pending outcome of the matter, no adjustments have been made in the accounts in this regard.
- Horizontal Realty and Avaition Private Limited (which is 63% subsidiary of Nine Paradise Private Limited, which is 100% wholly owned subsidiary of the Company) has acquired 32.76% in Milan Theatres Private Limited (a company which executes Milan Mall Project near Milan Subway) by acquiring equity shares from existing shareholders of Milan Theatre Pvt. Ltd.



D B REALTY LIMITED

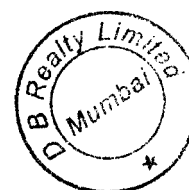
6. Statement of Assets and Liabilities (Standalone) as at September 30, 2017

| | | (₹ in Lacs) | |
|------------|--|---------------------|--------------------|
| | Particulars | 30th September 2017 | 31st March 2017 |
| I. | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant and Equipment | 412.95 | 508.36 |
| | (b) Investment Property | 480.13 | 655.96 |
| | (c) Intangible assets | 1,780.76 | 1,909.24 |
| | (d) Investment in subsidiaries, associates & joint venture | 88,833.43 | 87,398.89 |
| | (e) Financial Assets | | |
| | (i) Investments | 93,802.21 | 96,958.01 |
| | (ii) Loans | 3,281.82 | 3,045.85 |
| | (iii) Others | 55.11 | 11,268.37 |
| | (f) Deferred tax assets (net) | 12,672.84 | 11,938.76 |
| | (g) Non current tax asset | 588.41 | 580.38 |
| | (h) Other non-current assets | 11,613.16 | 13,258.07 |
| | | 2,13,520.82 | 2,27,521.87 |
| 2 | Current assets | | |
| | (a) Inventories | 29,385.07 | 29,037.08 |
| | (b) Financial Assets | | |
| | (i) Investments | 30,301.84 | 9,844.52 |
| | (ii) Trade receivables | 3,201.88 | 3,893.80 |
| | (iii) Cash and cash equivalents | 124.78 | 93.30 |
| | (iv) Bank balance other than (iii) above | 302.62 | 525.37 |
| | (v) Loans | 67,106.23 | 91,842.94 |
| | (vi) Other Financial Assets | 14,218.09 | 1,794.98 |
| | (c) Other current assets | 5,665.45 | 5,872.19 |
| | | 1,50,305.94 | 1,42,904.19 |
| | TOTAL | 3,63,826.76 | 3,70,426.06 |
| II. | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share capital | 24,325.88 | 24,325.88 |
| | (b) Other Equity | 2,65,022.73 | 2,70,012.38 |
| | | 2,89,348.61 | 2,94,338.26 |
| 2 | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Long-term Borrowings | 14,576.57 | 11,956.21 |
| | (ii) Other financial liabilities | - | 21.31 |
| | (b) Long-term provisions | 145.69 | 171.60 |
| | | 14,722.26 | 12,149.12 |
| 3 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Short Term Borrowings | 30,630.64 | 15,567.90 |
| | (ii) Trade and other payables | 2,780.58 | 2,616.90 |
| | (iii) Other financial liabilities | 25,236.03 | 44,561.00 |
| | (b) Other current liabilities | 936.50 | 1,040.06 |
| | (c) Short-term provisions | 172.14 | 152.83 |
| | | 59,755.89 | 63,938.69 |
| | TOTAL | 3,63,826.76 | 3,70,426.06 |

7 Figures for the previous periods are re-classified/re-arranged/re-grouped wherever required

For DB Realty Limited

Vinod Goenka
Chairman & Managing Director
DIN 00029033



Dated:- November 14, 2017
Place:- Mumbai

Handwritten initials