

14th August, 2017

The General Manager, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Vice President, 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 2037/ 39/ 3121	Fax No.: 022 – 26598237/38

Sub.: Outcome of the Board Meeting and Press Release for the first quarter ended 30th June, 2017 Unaudited Financial Results of the Company

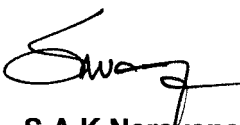
We are enclosing herewith the unaudited Stand alone Financial Results of the Company for the first quarter ended 30th June, 2017 approved at the Board meeting held on Monday, the 14th August, 2017 at the Registered Office, together with Limited Review Report of the Auditors and the Press Release of the Company.


The above is for your information and record.

Thanking you,

Yours truly,

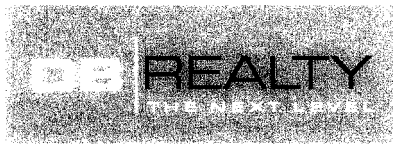
For D B Realty Limited


S A K Narayanan
Company Secretary



Encl: As above

D B REALTY LIMITED



DB Realty Ltd. Announces Financial Results for the
Quarter ended – June 30th 2017

Mumbai, 14th August 2017: Real Estate developer, DB Realty Limited, announced its financial results today for the Quarter ended June 30th 2017.

Commenting on this past quarter, **Mr. Anil Kumar, CFO, DB Realty**, said: "This quarter has seen slow growth in terms of sales due to changing rules and regulations. Between April & June, the company has sold **Rs. 18.73 Crs** worth of inventory across all DB Realty projects, compared to **Rs. 96.98 Crs** sold in the immediately preceding quarter.

During the last quarter the company has recorded sales of **Rs 18.73 Crs.** as against **Rs. 167.22 Crs.** in the corresponding period previous year."

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

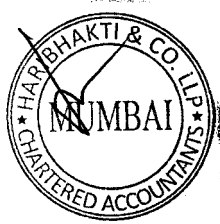
D B REALTY LIMITED

Statement of Unaudited Financial Results for the quarter ended June 30, 2017

PARTICULARS		Quarter Ended			Year ended
		Jun-17	Mar-17	Jun-16	Mar-17
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	84.36	845.43	512.95	1,377.91
2	Other Income	691.24	8,548.95	1,321.81	12,502.41
3	Total Income	775.60	9,394.38	1,834.76	13,880.32
4	Expenses				
	a. Project Expenses	248.33	(194.09)	322.63	703.16
	b. Purchases of Stock-in-Trade	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(248.33)	970.51	(41.46)	354.42
	d. Employee Benefits Expenses	399.82	336.05	382.81	1,354.19
	e. Depreciation and Amortisation	105.70	105.74	150.81	506.38
	f. Finance Costs	1,196.75	1,604.54	1,255.07	5,285.37
	g. Other Expenses	628.61	1,217.93	227.67	2,004.35
	Total Expenses	2,330.88	4,040.68	2,297.53	10,207.87
5	Profit (Loss) before Exceptional Items (3-4)	(1,555.28)	5,353.70	(462.77)	3,672.45
6	Exceptional Items	-	-	-	-
7	Profit (Loss) before tax (5-6)	(1,555.28)	5,353.70	(462.77)	3,672.45
8	Tax Expenses				
	(a) Current tax	-	373.00	-	373.00
	(b) Deferred tax	2.76	905.23	416.71	3,156.77
	Total Tax expense	2.76	1,278.23	416.71	3,529.77
9	Profit (Loss) for the period (7-8)	(1,558.05)	4,075.47	(879.48)	142.68
10	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss	(1,379.28)	(2,147.13)	6.51	(4,970.46)
	(b) Income tax relating to items that will not be reclassified to profit or loss	285.13	129.66	(2.01)	1,017.45
	(c) Items that will be reclassified to profit or loss				
	Total Other Comprehensive Income	(1,094.14)	(2,017.47)	4.50	(3,953.01)
11	Total Comprehensive Income for the period (9+10)	(2,652.19)	2,058.00	(874.98)	(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
13	Basic and Diluted EPS (₹) (Not Annualised)				
	Basic	(0.64)	1.68	(0.36)	0.06
	Diluted	(0.64)	1.68	(0.36)	0.06
14	Reserves excluding Revaluation Reserve				2,70,012.38

Notes:-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on August 14, 2017. The Statutory Auditors have carried out Limited Review of the Standalone Financial Results of the Company as per the requirements of SEBI (LODR) Regulations.
- 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.
- 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 to ₹ 432,242.30 lacs.
- The figures for the quarter ended March 2017 are the balancing figures between the audited figures in respect of the full financial year 2016-17 and the year to date figures upto the third quarter ended on 31st December, 2016.
- Figures for the previous periods are re-classified/ re-arranged/ re-grouped wherever necessary.
- 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.



Dated:- 14 August 2017
Place:- Mumbai

For D B Realty Limited

Vinod Goenka
Chairman & Managing Director
DIN 00029033

Limited Review Report on the Unaudited Standalone Financial Results of D B Realty Limited for the quarter ended June 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 Standalone Financial Results of D B Realty Limited ('the Company') for the quarter ended June 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.



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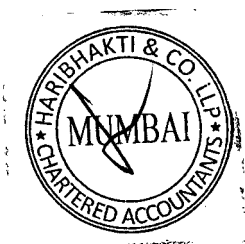
4. Basis of Qualification

- a. As stated in Note 3 regarding non recognition/ re-measurement of financial guarantees aggregating Rs. 432,242.30 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 & advances amounting to Rs. 58,475.58 lacs, as on June 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 standards 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 :

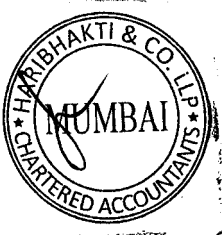
- a. Note 6 to the Statement, regarding no adjustment having been made in the value of inventory, pending outcome of the matter referred by the Company to the Supreme Court.



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- b. As regards return on investments of Rs. 55,937.28 lacs in preference shares in a subsidiary company as on June 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. 11,804.17 lacs as on June 30, 2017, given to various parties for acquisition of development rights, as explained by 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. 28,868.25 lacs as on June 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 June 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. 25,888.16 lacs as on June 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 entity 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. 7,374.88 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 & Series C of an entity of Rs. 7,210.16 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.
 - ii. Allegations made by the Central Bureau of Investigation (CBI) relating to the 2G spectrum case and regarding attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002.

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, one Limited Liability Partnerships and one joint venture aggregating Rs. 20.99 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


Sneha Shah

Partner

Membership No.: 48539



Mumbai

August 14, 2017