

Date: February 14, 2018

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

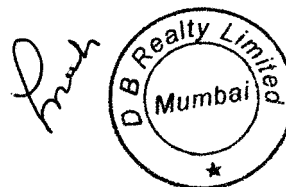
Dear Sirs,

Sub: Outcome of the Board Meeting held on 14th February, 2018

(The meeting commenced at 2.00 pm and adjourned and the adjourned meeting commenced at 3.30 pm and ended at 7.30 pm)

The Board of Directors has at its meeting held today approved the following:

- a) Re-constitution of the Stakeholders Relationship Committee by inducting Mr. N.M. Rafique, Independent Director as new member and Chairman of the Committee in place of Mr. Janak Desai, whose office as Independent Director got vacated pursuant to Sec. 167(1)(b) of the Companies Act, 2013. Post reconstitution, the composition of the Stakeholders Relationship Committee shall be as under:
1. Mr. N. M. Rafique- Independent Director (Chairman)
 2. Mr. Jagat Killawala – Independent Director
 3. Mr. Shahid Balwa- Managing Director
- b) Re-constitution of the Nomination & Remuneration Committee by inducting Mr. N.M.Rafique, Independent Director as new member of the Committee in place of Mr. Janak Desai, whose office as Independent Director got vacated pursuant to Sec. 167(1)(b) of the Companies Act, 2013. Post reconstitution, the composition of the Nomination & Remuneration Committee shall be as under:
1. Mr. Mahesh Gandhi- Independent Director (Chairman)
 2. Mr. Jagat Killawala- Independent Director (Member)
 3. Mr. N.M.Rafique- Independent Director (Member)
- c) Appointment of Mr. Devender Kumar Vasal (DIN: 06858991) as Additional Director (to act in the capacity of "Independent Director") with effect from 14th February, 2018 for a tenure of five (5) years.
- d) Appointment of Mr. Asif Balwa as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from 14th February, 2018 in place of Mr. A. Anil Kumar who has resigned with effect from the closing of the business hours on November 15, 2017 and authority to Mr. Asif Balwa, (in addition to Mr. Shahid Balwa, Managing Director) for the purpose of



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

determining materiality of an event or information and making such disclosures to Stock Exchanges under Regulation 30(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

- e) Unaudited financial results of the Company for the quarter and nine months ended 31st December, 2017. The copy of unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2017 along with Limited Review Reports given by Statutory Auditors thereon are attached herewith.

Kindly take the above on record

Thanking you,

Yours faithfully,

For D B Realty Limited



Jignesh Shah
Company Secretary



DB REALTY LIMITED

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

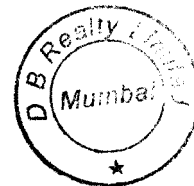
Extract of Unaudited Standalone Results for the Quarter and 9 months ended December 31, 2017

Particulars	(Rs in Lacs)		
	Quarter Ended December 31, 2017	Nine Month ended December 31, 2017	Quarter ended December 31, 2016
	Unaudited	Unaudited	Unaudited
Total Income from Operation	51.61	380.29	8.22
Other Income	14,256.41	15,745.34	1,646.22
Net Profit/ (Loss) for the period (Before Tax, Exceptional Item and/or Extraordinary Item)	3,120.06	155.88	(159.47)
Net Profit/ (Loss) for the period before tax (After Exceptional Item and/or Extraordinary Item)	3,120.06	155.88	(159.47)
Net Profit/ (Loss) for the period after tax (After Exceptional Item and/or Extraordinary Item)	2,319.85	(477.82)	(1,528.90)
Total Comprehensive Income for the period [Comprising profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,089.57)	(3,281.56)	41.78
Equity Share Capital	24,325.88	24,325.88	24,325.88
Reserve (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			
Earning Per Share (of Rs 10/- each) (for Continuing and discontinuing operations)			
1. Basic	0.95	(0.20)	(0.63)
2. Diluted	0.95	(0.20)	(0.63)

- Notes:-
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 14, 2018. The Statutory Auditors have carried out Limited Review of the Standalone Financial Results of the Company as per the requirements of SEBI (LODR) Regulations
 - The Company adopted Indian Accounting Standards ("Ind-AS") with effect from FY 2016-17 and accordingly the financial results of all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS-34 Interim Financial Reporting 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 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.
 - 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 Rs 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 Rs 723.88 lacs towards land acquisition (included under other current liabilities). 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.
 - In the matter of 2G spectrum allocation case pertaining to the grant of 2G licenses, the Hon'ble CBI Special Court on 21st December, 2017 has passed the order acquitting the Managing Directors and Key Managerial Personnel of D B Realty Limited ("Company") and all have been discharged from all allegations. The Company has in the past clarified that the Company was not connected with the same, though the matter involved one of the telecom companies wherein promoters of your Company held the stake.
- In other matter of complaint filed by the Directorate of Enforcement before the same Hon'ble CBI Special Court in connection with the Prevention of Money Laundering Case relating to 2G Spectrum Case against the Managing Directors, Senior Officials of the Company and the Company, the Hon'ble CBI Special Court on 21st December, 2017 has passed the order acquitting all the parties.
- The Company/its partnership firm has till date not received any appeal papers filed in the 2G Case nor in the PMLA Case. Further, in terms of the order, the Hon'ble Court has directed the Enforcement Directorate to release to the persons from whom the properties are attached after the time for filing of appeal is over.
- During the quarter, the Company has acquired 2,65,707 nos of Compulsory Convertible Preference Shares (CCPS) of DB (BKC) Realtors Pvt. Ltd. (DB BKC) from Trinity Capital (Ten) Limited , Mauritius and thus the total holding of the Company in DB BKC has increased from 38.82% to 57.17% to total paid up share capital of DB BKC and accordingly DB BKC has become subsidiary of the Company pursuant to the provisions of Section 2(87) of the Companies Act, 2013 w.e.f 10th November, 2017.
 - The above is an extract of the detailed format of 9 months ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulation, 2015. The full format of the above financial results are available on the website of Stock Exchange(s) and on the website of the Company i.e. www.dbrealty.co.in
 - Figures for the previous periods are re-classified/re-arranged/re-grouped wherever required.

For D B Realty Limited

Shahid Barwa
Vice Chairman & Managing Director
DIN-00016633



Dated:- February 14th, 2018
Place:- Mumbai

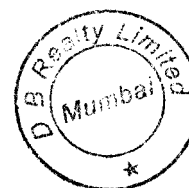
(Rs In Lacs)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017 prepared in compliance with the Indian Accounting Standard (Ind-AS)

	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended March 2017
		Dec-17	Sep-17	Dec-16	Dec-17	Dec-16	March 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	51.61	244.32	8.22	380.29	532.48	1,377.91
2	Other Income	14,256.41	797.69	1,646.22	15,745.34	3,953.46	12,502.41
3	Total Income	14,308.02	1,042.01	1,654.44	16,125.63	4,485.94	13,880.32
4	Expenses						
	a. Project Expenses	160.16	222.09	272.38	630.58	897.26	703.16
	b. Purchases of Stock-in-Trade	-	-	-	-	-	-
	c. Changes in Inventories of finished goods, work-in progress and stock-in-trade	(149.26)	(112.17)	(272.38)	(509.76)	(616.09)	354.42
	d. Employee Benefits Expenses	560.05	271.08	263.46	1,230.95	1,018.13	1,354.19
	e. Depreciation and Amortisation	105.43	121.39	122.63	332.53	400.64	506.38
	f. Finance Costs	1,445.44	987.10	1,188.58	3,629.29	3,680.83	5,285.37
	g. Other Expenses	9,066.14	961.41	239.24	10,666.16	786.42	2,004.35
	Total Expenses (a+b+c+d+e+f+g)	11,187.96	2,450.90	1,813.91	15,969.75	6,167.19	10,207.87
5	Profit (Loss) before Exceptional Items (3-4)	3,120.06	(1,408.89)	(159.47)	155.88	(1,681.25)	3,672.45
6	Exceptional Items	-	-	-	-	-	-
7	Profit (Loss) before tax (5+6)	3,120.06	(1,408.89)	(159.47)	155.88	(1,681.25)	3,672.45
8	Tax Expenses	800.21	(169.28)	1,369.43	633.70	2,251.55	3,529.77
9	Net Profit (Loss) after tax (7-8)	2,319.85	(1,239.61)	(1,528.90)	(477.82)	(3,932.80)	142.68
10	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(1,370.49)	(1,380.28)	41.78	(4,130.05)	(2,823.33)	(4,970.46)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	280.92	282.44	-	848.49	887.79	1,017.45
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Comprehensive Income	(1,089.57)	(1,097.84)	41.78	(3,281.56)	(1,935.54)	(3,953.01)
11	Total Profit/(Loss) including comprehensive income	1,230.28	(2,337.45)	(1,487.12)	(3,759.38)	(5,868.34)	(3,810.33)
12	Paid up Equity Share Capital (Face value of Rs10 per Equity Share)	24,325.88	24,325.88	24,325.88	24,325.88	24,325.88	24,325.88
	Reserve (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						270,012.38
13	Basic and Diluted EPS (Rs) (Not Annualised)						
	Basic	0.95	(0.51)	(0.63)	(0.20)	(1.62)	0.06
	Diluted	0.95	(0.51)	(0.63)	(0.20)	(1.62)	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 February 14, 2018. The Statutory Auditor 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.
- 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 Rs 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 Rs 723.88 lacs towards land acquisition (included under other current liabilities). 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.



5 In the matter of 2G spectrum allocation case pertaining to the grant of 2G licenses, the Hon'ble CBI Special Court on 21st December, 2017 has passed the order acquitting the Managing Directors and Key Managerial Personnel of D B Realty Limited ("Company") and all have been discharged from all allegations. The Company has in the past clarified that the Company was not connected with the same, though the matter involved one of the telecom companies wherein promoters of your Company held the stake.

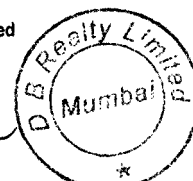
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The Company/its partnership firm has till date not received any appeal papers filed in the 2G Case nor in the PMLA Case. Further, in terms of the order, the Hon'ble Court has directed the Enforcement Directorate to release to the persons from whom the properties are attached after the time for filing of appeal is over.

6 During the quarter, the Company has acquired 2,65,707 nos of Compulsory Convertible Preference Shares (CCPS) of DB (BKC) Realtors Pvt. Ltd. (DB BKC) from Trinity Capital (Ten) Limited , Mauritius and thus the total holding of the Company in DB BKC has increased from 38.82% to 57.17% to total paid up share capital of DB BKC and accordingly DB BKC has become subsidiary of the Company pursuant to the provisions of Section 2(87) of the Companies Act, 2013 w.e.f 10th November, 2017.

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

For D B Realty Limited



Shahid Farwa
Vice Chairman & Managing Director
DIN 00016839

Dated:- February 14, 2018

Place:- Mumbai

HARIBHAKTI & CO. LLP

Chartered Accountants

Limited Review Report on the Unaudited Standalone Financial Results of D B Realty Limited for the quarter ended December 31, 2017 pursuant to the 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 December 31, 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.



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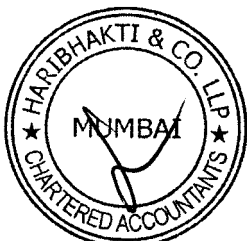
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3. Basis of Qualification

- a. As stated in Note 2 to the statement regarding non recognition/ re-measurement of financial guarantees aggregating Rs. 458,623.67 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. 35,466.56 lacs as on December 31, 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 3(b) above and paras 5 (b) to 5 (i) below made by us in our report on earlier financial statements and their impact on the Statement have not been disclosed in the Statement.
4. Based on our review conducted as above and subject to the possible effects of the matters described in paragraph 3 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.

5. 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. 55,534.67 lacs in preference shares in a subsidiary company as on December 31, 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. 6,159.41 lacs as on December 31, 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. 29,239.60 lacs as on December 31, 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. 5,772.10 lacs (including amount inventorised Rs. 370.78 lacs) and the investments aggregating Rs. 3,839.79 lacs as on December 31, 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. 25,892.01 lacs as on December 31, 2017 in certain subsidiaries and associates 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.
- 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.



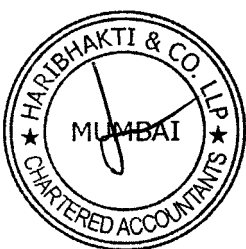
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- h. As regards the manner of recognition of the Company's share in Association of Persons ('AOPs'), such share of profit/loss, as the case may be, are being recognized only when the AOP debits/credits the Company's account in its books.
- i. As regards 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 Honorable Delhi High Court against the said order. In the opinion of the Management, the firm is hopeful for favorable outcome and hence it does not expect any financial outflow in this matter.
- j. Note 5 to the Statement, regarding attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Company's assets amounting to Rs. 7,060.23 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. 6,896.38 lacs in earlier years. The impact of the matter, if any, of its outcome is currently unascertainable.
- 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.

The impact of the matter, if any, of its outcome is currently unascertainable.

Our Report is not modified in respect of these matters.



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6. Share of profit (net) from investment in three partnership firms and one Limited Liability Partnership aggregating Rs. 55.56 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.

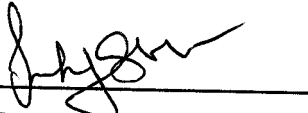
The Statement also includes share of profit (net) from investment in one Limited Liability Partnership and one joint venture aggregating Rs. 0.29 lacs, included in the Statement, is based on the financial results of such entities. These financial results are not reviewed by their auditors and have been furnished to us by the Management, is based solely on such un-reviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Company.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 48539



Mumbai

February 14, 2018