



June 9, 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 3121/ 2039	Fax No.: 022 – 26598237/38

Dear Sirs,

Sub: Outcome of the Board Meeting and Press Release for the Annual audited Financial Results of the Company for the year ended 31st March, 2017

(The meeting commenced at ~~4.30~~ P M and ended at ~~11.20~~ P M.)

We are enclosing herewith the Audited Financial Results of the Company for the year ended 31st March, 2017 approved at the adjourned Board Meeting held on Friday, the 9th June, 2017 at the Registered Office, along with Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion), the Reports of the Auditors and the Press Release of the Company.

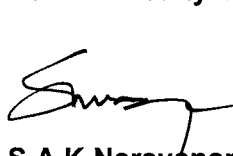
The Board has not recommended Dividend on the Preference Shares and the Equity Shares for the year ended 31st March, 2017.

The above is for your information and record.

Thanking you,

Yours truly,

For D B Realty Limited,


S A K Narayanan
Company Secretary



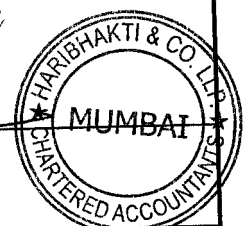
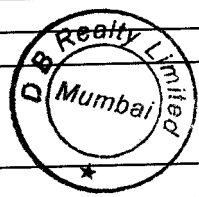
D B REALTY LIMITED

Regd. Office : DB House, 3rd Floor, Jaiyade 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

Annexure I			
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results- Standalone			
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 (See Regulations 33/52 of SEBI (LODR) (Amendment) Regulations, 2016			
I			
Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover/ Total Income	1,388,032,377	Not ascertainable
2	Total Expenditure	1,020,785,988	
3	Net Profit/ (Loss)	14,269,135	
4	Earnings per Share	0.06	
5	Total Assets	37,042,606,320	
6	Total Liabilities	7,608,780,760	
7	Net Worth	29,433,825,560	
8	Any other financial items	-	
II	Audit Qualification		
1	a. Details of Audit Qualification: As stated in Note 3 regarding non recognition/ re-measurement of financial guarantees aggregating Rs. 432,381.27 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. Type of Audit Qualification: Qualified Opinion c. Frequency of Qualification: Appeared for First time d. For Audit Qualification where impact is quantified by the auditor, Management's views: Impact is not quantified by the auditor. e. For Audit Qualification where impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not ascertainable (ii) If management is unable to estimate the impact, reasons for the same: The Company has issued financial guarantees to banks/financial institutions on behalf of various entities based on the terms of the sanctioned letters issued by such banks/financial institutions and generally the sanctioned letters / loan documents prohibited the Company to charge any commission on giving of such financial guarantees. Therefore, in compliance with the sanctioned letters/loan documents executed by the Company with such banks / financial institutions in the past, the management has decided not to charge any commission on such financial guarantees, which generally is a collateral security supported by other main primary securities in each such case. The Note No.3 is detailed in nature and self explanatory (iii) Auditors' Comments on (i) or (ii) above: Included in the Auditors' Report		




2	a. Details of Audit Qualification: 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. 62,525.99 lacs as on March 31, 2017 to certain subsidiaries and an associate which have incurred losses and have negative net worth. b. Type of Audit Qualification: Qualified Opinion c. Frequency of Qualification: Appeared for First time d. For Audit Qualification where impact is quantified by the auditor, Management's views: Impact is not quantified by the auditor. e. For Audit Qualification where impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not ascertainable (ii) If management is unable to estimate the impact, reasons for the same: The loans are given to certain subsidiaries and an associate, in which the Company is having economic interest and the same are generally repayable on demand. Such subsidiaries and an associate are in different stages of execution of Projects, where revenue recognition has not started and the Company is confident of recovering the same. Such loans and advances are towards the cost to be incurred / being incurred by the said entities for their projects and hence this to be considered to facilitate proper execution and as such will be repaid and / or recovered in due course. (iii) Auditors' Comments on (i) or (ii) above: Included in the Auditors' Report
3	a. Details of Audit Qualification: Observations in para 4 (b) above and paras 6 (b) to 6 (l) below made by us in our report and their impact on the Statement have not been disclosed in the Statement. b. Type of Audit Qualification: Qualified Opinion c. Frequency of Qualification: Appeared for second time d. For Audit Qualification where impact is quantified by the auditor, Management's views: Impact is not quantified by the auditor. e. For Audit Qualification where impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not ascertainable (ii) If management is unable to estimate the impact, reasons for the same: The notes in the Audited financial Statements referred to by the Auditors in their observations are self explanatory and detailed notes are given in Notes to financial Statements. The Company is confident of positive outcome/ realisations on all these matters. (iii) Auditors' Comments on (i) or (ii) above: Included in the Auditors' Report
III	Signatories
	Managing Director
	Shahid Balwa
	CFO
	A. Anil Kumar
	Audit Committee Chairman
	Mahesh Gandhi
	Statutory Auditor
Place: Date:	Mumbai 09th June 2017

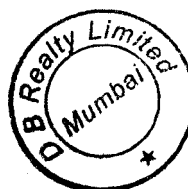
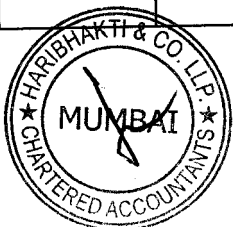


Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results- Consolidated

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017
(See Regulations 33/52 of SEBI (LODR) (Amendment) Regulations, 2017)**

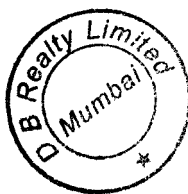
Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover/ Total Income	2,735,292,746	Not ascertainable
2	Total Expenditure	3,290,755,764	
3	Net Profit/ (Loss)	(766,369,284)	
4	Earnings per Share	(3.15)	
5	Total Assets	61,977,362,548	
6	Total Liabilities	37,372,980,728	
7	Net Worth	24,604,381,820	
8	Any other financial items	-	
II	Audit Qualification		
1	a. Details of Audit Qualification:		
2	a. Details of Audit Qualification: The Holding 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. 1,547.53 lacs as on March 31, 2017 to an associate which have incurred losses and have negative net worth. b. Type of Audit Qualification: Qualified Opinion c. Frequency of Qualification: Appeared for First time d. For Audit Qualification where impact is quantified by the auditor, Management's views: Impact is not quantified by the auditor. e. For Audit Qualification where impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:Not ascertainable (ii) If management is unable to estimate the impact, reasons for the same: The loans are given to an Associate, in which the Company is having economic interest and the same is repayable on demand. The said Associate is in the process of execution of real estate project, where revenue recognition has not started and the Company is confident of recovering the same. Such loans and advances are towards the cost to be incurred / being incurred by the said Associate for its project and hence this to be considered to faciliate proper execution and as such will be repaid and / or recovered in due course. (iii) Auditors' Comments on (i) or (ii) above: Included in the Auditors' Report		



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3	a. Details of Audit Qualification: One of the Subsidiaries has not accounted for its share of profit/loss in a Partnership Firm ('Firm') for FY 2016-17, as the financial statements of the firm for the year ended March 31, 2017 is not available. b. Type of Audit Qualification: Qualified Opinion c. Frequency of Qualification: Appeared for second time d. For Audit Qualification where impact is quantified by the auditor, Management's views: Impact is not quantified by the auditor. e. For Audit Qualification where impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not ascertainable (ii) If management is unable to estimate the impact, reasons for the same: The said subsidiary is taking steps to obtain the final statement of accounts of the firm and impact on the Company's Consolidated Financial statements is not material in the opinion of the Board of Directors. (iii) Auditors' Comments on (i) or (ii) above: Included in the Auditors' Report
4	a. Details of Audit Qualification: The financial statements of one of the joint ventures where a subsidiary is a partner have not been consolidated in the Consolidated Financial Statements due to non-availability of its financial statements. b. Type of Audit Qualification: Qualified Opinion c. Frequency of Qualification: Appeared for second time d. For Audit Qualification where impact is quantified by the auditor, Management's views: Impact not quantified by the auditor. e. For Audit Qualification where impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not ascertainable (ii) If management is unable to estimate the impact, reasons for the same: The said subsidiary is taking steps to obtain the final statement of accounts of the firm and impact on the Company's Consolidated Financial statements is not material in the opinion of the Board of Directors. (iii) Auditors' Comments on (i) or (ii) above: Included in the Auditors' Report



5

a. Details of Audit Qualification:

The financial statements of one of the Subsidiary Companies and its subsidiaries/associates/ joint ventures have not been consolidated in the consolidated financial statements. The Holding Company controls the subsidiary company in terms of Ind AS 110. In absence of the availability of the consolidated financial statements of such subsidiary company, we are unable to quantify the effects on the consolidated financial statements of the Group and its associates and joint ventures. (Refer Note 4 to the Statement)

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of Qualification: Appeared for First time

d. For Audit Qualification where impact is quantified by the auditor, Management's views: Impact is not quantified by the auditor.

e. For Audit Qualification where impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: Not ascertainable

(ii) If management is unable to estimate the impact, reasons for the same: The Management is of the opinion that the said entity is not within its control, as it is managed by the independent Board of Directors comprising of a Director nominated by financial institution, which is shareholder in that company and hence, not required to be consolidated. Further, the investments by the Company in this entity are not just in equity shares but the same is in the form of different preference shares having maturity terms in future. The strategic investor is also having affirmative voting power and Super Majority rights over all material transaction and hence control does not vest in the Company through its investment or otherwise. The said Note No. 4 is detailed in nature and self explanatory.

(iii) Auditors' Comments on (i) or (ii) above:

Included in the Auditors' Report

III

Signatories

Managing Director

Shahid Balwa

CFO

A. Anil Kumar

Audit Committee Chairman

Mahesh Gandhi

Statutory Auditor

Snehal Shah

Partner - Haribhakti & Co. LLP

Place:

Mumbai

Date:

09th June 2017

