

8th November, 2014

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 2037 /39/ 3121	Fax No.: 022 – 26598237 / 38

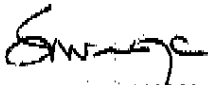
Sub. : Outcome of Board Meeting and Press Release for Unaudited Financial results for the second quarter and half year ended 30.09.2014

Dear Sirs,

We are enclosing herewith the outcome of the Board Meeting of the Company of the Company held on 08th November, 2014 to take on record the unaudited accounts of the company for the second quarter and half year ended 30th September, 2014 and the Press Release of the Company.

Yours faithfully,

For D B Realty Limited


S A K NARAYANAN
Company Secretary



D B REALTY LIMITED

Regd. Office : DB House, Gen. A. K. Vaidya Mar

Goregaon (East), Mumbai - 400 063 • Tel: 91-22-4077 0600 • Fax: 91-22-2841 5550 / 2842 1667
E-mail: info@dbg.co.in • Website: www.dbrealty.co.in
CIN: L70200MH2007PLC166818

DB Realty Ltd. Announces Q2 FY 14-15 Results

- Total Income at Rs. 799.73 Mn
- Net Profit of the Group- Rs 100.18 Mn

Mumbai, November 08, 2014: DB Realty Ltd., one of India's leading real estate developers, today announced its results for the second quarter (Q2) of FY 2014-15.

Commenting on the results, Mr. Vipul Bansal, CEO, DB Realty, said: "The Company had made steady progress on getting approvals for its various projects. The progress on the projects which are currently under construction is satisfactory"

Business Highlights – Q2 FY14-15

- Company has received all the necessary approvals for DB Crown (Prabhadevi)
- Work on DB Skypark (Mumbai International Airport) to start soon
- Net Profit of the Group- Rs 100.18 Mn

Update on DB Crown Project

DB Crown, Prabhadevi, a development comprising of 3 residential towers has received its approvals for full permissible FSI under the revised DC Regulations including for fungible compensatory FSI. IOD for full permissible FSI has been issued by the MCGM and the Commencement Certificate (CC) has also been received.

Larsen & Turbo Ltd has commenced construction work at the project site in accordance with the revised approved plans. The above project is one of the flagship projects.

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 90 million sq. ft of prime property - carefully crafted by 15,000 experts and managed by over 500 internationally and nationally acclaimed executives – across 36 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

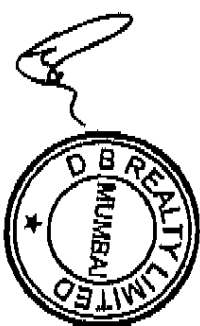
Vijay Kumar

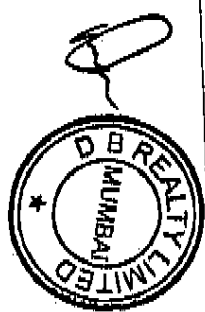



D B REALTY LIMITED
REGD. OFFICE: DB HOUSE, GEN. AKKARJI MARG, GOREGAON (EAST), MUMBAI - 400035

(In Lakhs)

PART I		STANDALONE RESULTS		CONSOLIDATED RESULTS	
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTERS AND HALF YEAR ENDED MARCH 2014		Quarter Ended		Half Year Ended	
PARTICULARS		30/03/2014	30/03/2013	30/03/2014	30/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations				
a.	Net Sales / Income from Operations	5.53	478.13	124.00	424.05
b.	Share of Profit (Loss) from investment in Partnership Firm	5.83	418.13	124.00	424.05
	Total Income from Operations (Net)				
2	Expenses				
a.	Project Expenses	338.18	73.84	107.21	277.02
b.	Changes in Investments	(133.18)	(78.14)	(108.30)	(77.02)
c.	Employee Benefits Expenses	313.32	138.20	182.21	443.72
d.	Legal and Professional Expenses	18.34	74.30	24.31	83.64
e.	Advertisement and Publicity	8.33	5.30	13.80	25.15
f.	Business Precaution Expenses	5.82	4.04	14.55	4.85
g.	Depreciation and Amortisation	243.43	51.83	135.87	271.33
h.	Other Expenses	128.35	129.81	255.87	271.33
	Total Expenses	637.15	441.26	682.30	1,182.07
	Profit (Loss) from Operations	1041.17	67.07	514.50	(1,112.07)
3	Other Income	348.37	284.21	177.96	1,146.61
4	Profit (Loss) from ordinary activities before Finance Costs and Exceptional Items (P+4)	1,029.12	1,073.13	529.43	2,463.45
5	Finance Costs	7,48.20	(634.28)	(738.53)	(1,434.88)
6	Profit (Loss) from ordinary activities after Finance Costs but before Exceptional Items (P+5)	473.87	(561.15)	(209.10)	1,028.56
7	Exceptional Items	(258.41)	(584.88)	(728.53)	(1,317.05)
8	Profit (Loss) from ordinary activities before tax (P+6)	215.46	(1,146.03)	(927.63)	(286.49)
9	Tax Expenses	(52.17)	18.17	310.13	329.55
10	Current Tax	(288.18)	(712.57)	(1,464.83)	(37.49)
11	Deferred Tax	(20.05)	(1,008.57)	(672.30)	(14,111.23)
12	Net Profit (Loss) from Ordinary activities after tax (P+10)	(294.78)	(171.87)	(11,084.83)	(14,111.23)
13	Extra Period Item (Expense) Income				
14	Extraordinary Items (Net of Tax Expense)				
15	Net Profit (Loss) for the period (P+12+13)				
16	Share of Profit (Loss) in Association, net				
17	Net Profit (Loss) at the Group (P+15+16)				
18	Paid up Equity Share Capital	24,325.88	24,325.88	24,325.88	24,325.88
19	Reserves				
20	Reserves Standing Reserves				
21	Reserves Standing Reserves (including profit)				
22	EPS (Rs. 1) Before and After Extra Ordinary Items				
	EPS (Rs. 1) Before	0.00	0.25	0.44	0.38
	EPS (Rs. 1) After	0.00	0.25	0.38	0.30
	Dividend	0.00	0.25	0.38	0.30





PART B SELECT INFORMATION FROM THE QUARTERS AND HALF YEAR ENDED 30/09/2014									
STANDALONE RESULTS									
PARTICULARS	Quarter Ended 30/09/2014 Unaudited	Quarter Ended 30/09/2013 Unaudited	Half Year Ended 30/09/2014 Unaudited	Half Year Ended 30/09/2013 Unaudited	Year Ended 31/03/2014 Audited	Quarter Ended 30/09/2014 Unaudited	Quarter Ended 30/09/2013 Unaudited	Half Year Ended 30/09/2014 Unaudited	Half Year Ended 30/09/2013 Unaudited
A. PARTICULARS OF SHAREHOLDINGS									
1. Public Shareholding	9,30,31,067	9,30,51,067	9,30,14,234	9,30,14,234	9,30,45,067	9,30,31,067	9,30,51,067	9,30,14,234	9,30,14,234
2. Percentage of Shareholding	38.57	38.58	38.57	38.57	38.58	38.57	38.58	38.57	38.57
3. Promoters and Promoters Group Shareholding	12,79,79,661	12,09,79,661	12,79,79,661	12,79,79,661	12,79,79,661	12,79,79,661	12,09,79,661	12,79,79,661	12,09,79,661
4. Promoted / Encumbered	65.84	60.57	65.84	60.55	60.57	65.84	60.57	65.84	60.55
5. Number of Shares	52,61	49.73	49.73	52.61	49.73	52.61	49.73	49.73	52.61
6. Percentage of Shares (as a % of the total Shareholding of Promoters and promoter group)	52.61	49.73	49.73	52.61	49.73	49.73	49.73	49.73	52.61
7. Percentage of Shares (as a % of the total Share Capital of the Company)	2,14,51,054	2,04,31,054	2,14,51,054	2,04,31,054	2,04,31,054	2,14,51,054	2,04,31,054	2,14,51,054	2,04,31,054
8. Non-encumbered	14.36	19.05	14.36	19.05	19.05	14.36	19.05	14.36	19.05
9. Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	14.36	19.05	14.36	19.05	19.05	14.36	19.05	14.36	19.05
10. Percentage of Shares (as a % of the total Share Capital of the Company)	8.82	11.69	8.82	11.70	11.69	8.82	11.69	8.82	11.69
NOTES:									
1. The above results for the quarter and half year ended September 30, 2014 were reviewed by the Audit Committee and therefore were approved and taken on record by the Board of Directors at its meeting held on November 6, 2014. The Statutory Auditors have carried out audit of the above results pursuant to clause 41 of the Listing Agreement.									
2. The Company is mainly engaged in the business of real estate development viz. construction of residential buildings/ commercial complexes. On this basis, the Company has only one reportable business segment, the results of which are embodied above.									
3. The Consolidated Financial Results for the quarter and half year ended September 30, 2014 have been prepared in accordance with principles and procedures as set in the AS-21 on 'Consolidated Financial Statements'. AS-21 on 'Accounting for Investments in Associates in Consolidated Financial Statements'.									
4. The cost of liquidation of Bharat Metal Steel Ltd. according to ₹ 2,00,00,00,000 has been treated as intangible asset under development. As per agreement with WSPDC, the Company has a right to liquidate the Bharat Metal Steel Ltd. for various purposes for next 15 years. The assumption is of the opinion that the liquidation revenue from this would be higher than the cost.									
5. Note on Accounting policy change for Depreciation.									
6. Effective from April 1, 2014, the Company & its companies have changed its accounting policy for changing depreciation from Written Down Value method to Straight Line method in respect of all tangible fixed assets. The Management believes that such change conforms with the provisions of The Companies Act, 2013. On account of this change, in the current quarter there is a reversal of depreciation of ₹ 18,10,56,166 and of the depreciation charged for the period upto March 31, 2014. Out of this, ₹ 2,00,00,00,000 have been credited as exceptional item. As a result of this change, the net profit for the current quarter is higher than the previous quarter. As a result of this change, the net profit for the current quarter is higher by ₹ 2,00,00,00,000.									
7. Effective from April 1, 2014, the Company has changed its accounting policy for changing depreciation from Written Down Value method to Straight Line method in respect of all tangible fixed assets. The Management believes that such change conforms with the provisions of The Companies Act, 2013. On account of this change, in the current quarter there is a reversal of depreciation of ₹ 18,10,56,166 and of the depreciation charged for the period upto March 31, 2014. Out of this, ₹ 2,00,00,00,000 have been credited as exceptional item. As a result of this change, the net profit for the current quarter is higher than the previous quarter. As a result of this change, the net profit for the current quarter is higher by ₹ 2,00,00,00,000.									
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9. Note for change in accounting estimation based on schedule II of the Companies Act, 2013 for Depreciation									
10. In accordance with requirement of schedule II of the Companies Act, 2013, the Company & its companies have re-assessed the useful lives of the fixed assets. Due to such change in estimations, an amount of ₹ 3,30,57,16,166 has been reversed to the financial results of the current quarter in respect of assets whose remaining life is not as at April 1, 2014.									
11. In accordance with requirement of schedule II of the Companies Act, 2013, the Company has re-assessed the useful lives of the fixed assets. Due to such change in estimations, an amount of ₹ 3,30,57,16,166 has been reversed to the financial results of the current quarter in respect of assets whose remaining life is not as at April 1, 2014.									
12. In accordance with requirement of schedule II of the Companies Act, 2013, the Company has re-assessed the useful lives of the fixed assets. Due to such change in estimations, an amount of ₹ 3,30,57,16,166 has been reversed to the financial results of the current quarter in respect of assets whose remaining life is not as at April 1, 2014.									
13. The Company has entered into LLP in the name & style of 'Tuckerswala D B Realty LLP' in partnership with Lufthansa Group with the profit sharing ratio of 50% as on 1st October, 2014 for a proposed Property Development.									
14. The other income includes ₹ 500 taxes earned by the DB Realty Limited (DBRL) from one of its associate Companies. As per arrangement of DBRL, it is not possible to determine the profit element, if any, of such income. Consequently no allocation has been made to the consolidated financial results in respect of this transaction.									
15. The financial results of a subsidiary of the Company, the subsidiary along with its own subsidiaries, involving ₹ 2,00,00,00,000, ₹ 64,23,16,166 and ₹ 2,98,14,16,166 respectively towards total assets, total revenue and net loss based on only its standalone management accounts for the year ended March 2014 have not been consolidated, as subsidiary is in the process of its restructuring, consequent upon which, it shall not continue to operate a subsidiary of the Company.									
16. In respect of a Company which falls under the definition of the subsidiary as per the Companies Act, 2013 and definition of associate as per Accounting Standard 23, the financial results of the Company have been consolidated as an associate.									

NOTES:

- The above results for the quarter and half year ended September 30, 2014 were reviewed by the Audit Committee and thereon were approved and taken on record by the Board of Directors at its meeting held on November 8, 2014. The Statutory Auditors have carried out audit of the above results pursuant to clause 41 of the Listing Agreement.
- The Company is mainly engaged in the business of real estate development viz. construction of residential buildings commercial complexes. On this basis, the Company has only one reportable business segment, the results of which are enclosed here.
- The Consolidated Financial Results for the quarter and half year ended September 30, 2014 have been prepared in accordance with principles and procedures as set in the AS-21 on Consolidated Financial Statements, AS-20 on Accounting for Investments in Associates in Consolidated Financial Statements and AS-27 on Financial Reporting of Business in Joint Ventures.
- The cost of liquidation of Bharat Work Sea Ltd. amounting to ₹ 2,002.56 lakhs has been treated as intangible asset under development. As per agreement with W&PDC, the Company has a right to expect the benefited area for various purposes for next 15 years. The management is of the opinion that the future revenue from this would be higher than the cost.
- Note on Accounting policy change for Depreciation.
- Effective from April 1, 2014, the Company is a component of the accounting policy for changing depreciation from Written Down Value method to Straight Line Method in respect of all tangible fixed assets. The Management believes that such change conforms with the provisions of The Companies Act, 2013. Effective from April 1, 2014, the Company is a component of the accounting policy for changing depreciation from Written Down Value method to Straight Line Method in respect of all tangible fixed assets. The Management believes that such change conforms with the provisions of The Companies Act, 2013. On account of this change, the net profit for the current quarter is higher by ₹ 691.53 lakhs.
- Effective from April 1, 2014, the Company is a component of the accounting policy for changing depreciation from Written Down Value method to Straight Line Method in respect of all tangible fixed assets. The Management believes that such change conforms with the provisions of The Companies Act, 2013. On account of this change, the net profit for the current quarter is higher by ₹ 691.53 lakhs.
- Effective from April 1, 2014, the Company is a component of the accounting policy for changing depreciation from Written Down Value method to Straight Line Method in respect of all tangible fixed assets. The Management believes that such change conforms with the provisions of The Companies Act, 2013. On account of this change, the net profit for the current quarter is higher by ₹ 691.53 lakhs.
- Note for change in accounting indication based on schedule II of the Companies Act, 2013 for Depreciation.
- In accordance with requirement of schedule II of the Companies Act, 2013, the Company & its components have re-assessed the useful lives of the fixed assets. Due to such change in estimations, an amount of ₹ 20,571 lakhs has been transferred to the financial results of the current quarter in respect of assets whose remaining life is 10% or less as at April 1, 2014. In accordance with the carrying value of assets as on April 1, 2014 on the basis of re-assessment useful lives. Further, an amount of ₹ 97,504 lakhs has been transferred to the financial results of the current quarter in respect of assets whose remaining life is 10% or less as at April 1, 2014.
- In accordance with requirement of schedule II of the Companies Act, 2013, the Company has re-assessed the useful lives of the fixed assets. Due to such change in estimations, an amount of ₹ 20,571 lakhs has been transferred to the financial results of the current quarter in respect of assets whose remaining life is 10% or less as at April 1, 2014. In accordance with the carrying value of assets as on April 1, 2014 on the basis of re-assessment useful lives. Further, an amount of ₹ 97,504 lakhs has been transferred to the financial results of the current quarter in respect of assets whose remaining life is 10% or less as at April 1, 2014.
- The Company has formed by LLP in the name of 'Lubricants D B Realty LLP' in partnership with Lubricants Group with the profit sharing ratio of 50% as on 1st October, 2014 for a proposed Project Development.
- The other income includes ₹ 500 lakh earned by the DB Realty Limited from one of its associate Companies. As per requirement of IFRS, it is not possible to determine the profit element, if any, in such income. Consequently no adjustment has been made in the consolidated financial results in respect to this transaction.
- The financial results of a subsidiary of the Company, the subsidiary along with set up from subsidiaries, amounting ₹ 2,09,653,00 lakhs, ₹ 64,23 lakhs and ₹ 2,069,48 lakhs respectively towards fixed assets, total revenue and net loss based on only is standalone management accounts for the year ended March 2014 have not been consolidated, as subsidiary is in the process of its restructuring, consequent upon which it shall not continue to act as a subsidiary of the Company.
- In respect of a Company which falls under the definition of the subsidiary as per the Companies Act, 2013 and definition of associate as per Accounting Standard 23, the financial results of that company have been consolidated as an associate.



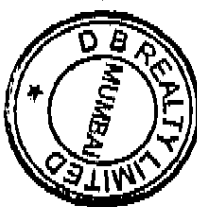
Statement of Assets & Liabilities

PARTICULARS	STATEMENT ONE RESULT '13		CONSOLIDATED RESULT '13	
	Year Ended 30/09/2013 Unaudited	Year Ended 30/09/2013 Audited	Year Ended 30/09/2013 Unaudited	Year Ended 30/09/2013 Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds	24,325.89	24,325.89	24,325.89	24,325.89
(a) Share Capital	24,325.89	24,325.89	24,325.89	24,325.89
(b) Reserves and Surplus	-	-	-	-
(c) Money received against Share Warrants	-	-	-	-
Sub-total Shareholders' Funds	24,325.89	24,325.89	24,325.89	24,325.89
2 Share Application Money pending allotment	-	-	-	-
3 Minority Interest	-	-	-	-
4 Non-current Liabilities	9,711.23	9,711.23	9,711.23	9,711.23
(a) Long-term Borrowings	-	-	-	-
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Other Long-term Liabilities	-	-	-	-
(d) Long-term Provisions	-	-	-	-
Sub-total Non-current Liabilities	9,711.23	9,711.23	9,711.23	9,711.23
5 Current Liabilities	18,255.46	15,055.45	18,255.46	14,245.87
(a) Short-term Borrowings	1,257.19	1,151.97	1,257.19	1,151.97
(b) Other Current Liabilities	353.06	367.46	353.06	367.46
(c) Short-term Provisions	35,007.21	31,536.02	35,007.21	32,726.44
Sub-total Current Liabilities	35,625.46	32,955.43	35,625.46	34,245.87
TOTAL EQUITY AND LIABILITIES	69,642.58	67,092.57	69,642.58	68,283.99
B ASSETS				
1 Non-current Assets	8,378.10	8,173.46	22,078.72	21,871.86
(a) Fixed Assets	-	-	22,078.72	21,871.86
(b) Goodwill on Consolidation	2,271,477.07	2,254,480.71	1,71,598.72	1,80,044.75
(c) Non-current Investments	258.56	40,522.02	2,898.21	2,598.67
(d) Deferred Tax Assets (Net)	52,718.21	40,522.02	88,151.22	1,03,178.18
(e) Long-term Loans and Advances	380.59	370.85	4,257.05	6,940.52
(f) Other Non-current Assets	2,171,287.24	2,185,714.87	1,26,678.63	1,30,544.71
Sub-total Non-current Assets	2,223,304.48	2,235,263.86	1,26,678.63	1,30,544.71
2 Current Assets	17,271.17	17,918.65	80.55	89.67
(a) Investments	22,038.71	22,038.07	1,07,718.88	1,02,180.21
(b) Trade Receivables	257.75	1,380.56	14,125.26	15,757.86
(c) Cash and Bank Balances	54,026.40	46,651.07	41,817.58	33,658.15
(d) Short-term Loans and Advances	789.42	13.17	8,382.52	10,043.13
(e) Other Current Assets	8,713.86	67,653.34	2,34,571.87	2,35,441.63
Sub-total Current Assets	63,826.31	87,745.26	1,63,615.88	1,62,680.62
TOTAL ASSETS	69,642.58	1,54,839.13	1,63,615.88	1,62,680.62

12 The figures of the corresponding periods have been regrouped/reclassified, wherever necessary, to make them comparable.

PLACE : MUMBAI
DATED : NOVEMBER 8, 2014

YUNO CHENYA
CHAIRMAN & MANAGING DIRECTOR



HARIBHAKTI & CO. LLP

Chartered Accountants

Limited Review Report

Review Report to
The Board of Directors
DB Realty Limited

1. We have reviewed the accompanying statement of unaudited financial results of DB Realty Limited ('the Company') for the quarter ended September 30, 2014 except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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 financial results are free of material misstatement. A review is limited primarily to inquiries of 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. Qualification:

Observations mentioned below in para 5(a) to (n) and their impact on the financial results have not been disclosed in the financial results for the quarter.

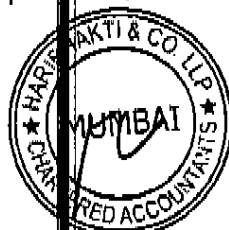
4. Based on our review conducted as above, subject to the effects of our observations given in para 3, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matter:

Attention is invited to:

a. Share of profit from investment in two partnership firms and eight Limited Liability Partnership ("LLPs") includes total profit (net) of Rs. 8.79 lacs for the quarter ended 30th September 2014, which is based on the financial statements of two partnership firms and all LLPs reviewed by the respective auditors of such entities. Our report is based solely on such financial results.

b. Share of loss from partnership firm which includes Rs. 2.86 lacs, which is based on the accounts as approved by only the Company in its capacity as one of the partners of the firm. These financial results have not yet been approved by other two partners.

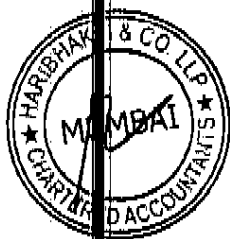


Haribhakti & Co. LLP, Chartered Accountants (converted on 17th June, 2014 from firm Haribhakti & Co., FRN: 103523W)
701, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777
Registered office: 42, Free Press House, 215, Nariman Point, Mumbai 400021, India.
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.

HARIBHAKTI & CO. LLP

Chartered Accountants

- c. The Company has issued guarantees and provided securities to banks and financial institutions on behalf of various entities aggregating Rs. 3,10,645.57 lacs which are significant in relation to the net-worth of the Company. In the opinion of the Company, these are not expected to result in to any financial liability to the Company.
- d. The Company has investments aggregating Rs.22,375.39 lacs and loans and advances aggregating Rs. 27,118.75 in/to certain subsidiaries, associates and joint ventures, which have incurred losses and have negative net worth. As explained to us, these entities are in early stages of real estate development and the investment / loans and advances are considered good and recoverable based on assessment of the projects under execution made by the management.
- e. Company's loans and advances of Rs.16,548.13 lacs and the investments of Rs. 3,120.19 lacs as on 30th September 2014 are under litigation and are sub-judice. Based on Company's assessment of the outcome, no adjustments are considered necessary in respect of recoverability of these balances.
- f. Note no. 4 to the unaudited financial results regarding the cost of beautification of Bandra Worli Sea Link amounting to Rs. 2,002.56 lacs. The management is of the opinion that the future revenue from this would be higher than the cost.
- g. Note No. 11.4 of the audited financial statements for the year ended 31st March 2014 regarding return on investments in preference shares of an entity towards an amount of Rs. 142,769.61 lacs. As explained by the Management, investments in this entity is considered strategic and long term in nature and the current market value and future prospects of these investments are significantly in excess of Company's investment in this entity.
- h. Note No. 12.2 of the audited financial statements for the year ended 31st March 2014 regarding security deposits of Rs.35,750 lacs given to various related parties for acquisition of development rights. As explained by management, the Company is in process of obtaining necessary approvals with regard to said properties and the said properties have current market values significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of the projects.
- i. Note No. 12.4 of the audited financial statements for the year ended 31st March 2014 regarding non availability of contract documents in respect of project advances of Rs. 6,869.80 lacs provided by the Company to its two Associate Companies.
- j. Note No. 15 of the audited financial statements for the year ended 31st March 2014 regarding status of the projects and the opinion framed by the Company regarding realizable value of the cost incurred, being a technical matter, relied upon by us.
- k. Note No. 28A (i) of the audited financial statements for the year ended 31st March 2014 regarding recoverability of trade receivables, loans granted and interest receivable aggregating Rs. 2,853.40 lacs, out of which unsecured loan of Rs. 871.50 lacs granted to Companies in which Directors of the Company are interested. These amounts are considered as good and recoverable as stated in the Note.



Continuation Sheet

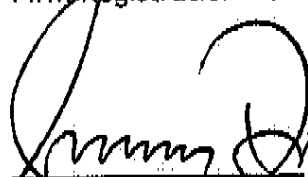
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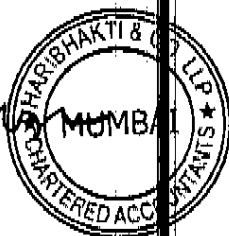
- l. Note No. 28(A)(ii) and 40 of the audited financial statements for the year ended 31st March 2014, regarding certain allegations have been made by the Central Bureau of Investigation of India against one of the firms in which the Company has Investments, relating to 2G spectrum case and attachment of certain assets of the Company and of the said firm. This matter is sub-judice and the impact, if any, of the outcome is unascertainable at this stage.
- m. Note No. 32(b) of the audited financial statements for the year ended 31st March 2014 regarding MAT Credit Entitlement of Rs. 375.00 lacs, which is based on the judgment of management.
- n. Note No. 43 of the audited financial statements for the year ended 31st March 2014 regarding manner of recognition of the Company's share in Association of Persons.
- o. Note no. 5 (B) of the unaudited financial results with regard to change in accounting policy of the depreciation from Written Down Value to Straight Line Method.

Our report is not qualified in respect of these matters.

For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No.103523W



Chetan Desai
Partner
Membership No.: 17000



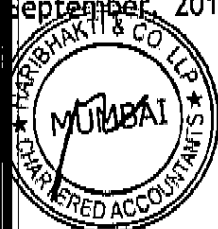
Mumbai
8th November, 2014

Consolidated Limited Review Report

Review Report to
The Board of Directors
DB Realty Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of DB Realty Limited ('the Company'), its subsidiaries, joint ventures and associates (collectively referred to as 'the Group') for the quarter ended 30th September, 2014, except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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 financial results are free of material misstatement. A review is limited primarily to inquiries of 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. The unaudited consolidated financial results for the quarter ended 30th September, 2014 include:
 - a)
 - i. The unaudited consolidated financial results of two subsidiaries (along with their one step down joint venture each), which reflect total revenue of Rs. Nil and net loss after tax of Rs. 15.00 lacs and total assets of Rs. 11,406.00 lacs;
 - ii. The unaudited financial results of eighteen subsidiaries which reflect the total revenue of Rs. 5,649.50 lacs and net profit after tax of Rs. 178.34 lacs and total assets of Rs. 225,653.69 lacs;
 - iii. The unaudited financial results of thirteen joint ventures which reflect the total revenue of Rs. 1,234.75 lacs and net profit after tax of Rs. 375.87 lacs and total assets of Rs. 10,767.50 lacs;
 - iv. The unaudited financial results of six associates wherein the Group's share of profit is Rs. 2.36 lacs and total assets of Rs. 22,196.13 lacs;

The above results have been reviewed by other auditors who have furnished their reports to us. We have not reviewed the financial results of these entities and our report is based solely on the reports of other auditors.
 - b) The unaudited financial results of two joint ventures which reflect the total revenue of Rs. Nil and net loss after tax is Rs. 50.66 lacs and total assets of Rs. 23,710.63 lacs, unaudited consolidated financial results of a subsidiary (along with its two step down joint ventures) which reflect total revenue of Rs. (1.88) lacs and net loss after tax of Rs. 28.71 lacs and total assets of Rs. 11,834.69 lacs for the quarter ended 30th September, 2014 were only approved by the management of the respective entities.



Haribhakti & Co. LLP, Chartered Accountants (converted on 17th June, 2014 from firm Haribhakti & Co. FRN: 103523W)
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We have not reviewed the financial results of these entities and have relied on such management approved unaudited financial results.

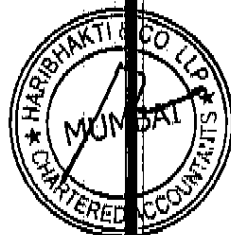
4. Qualification:

- a) One of the subsidiary Companies and its six step down subsidiaries have not been considered in the Consolidated Financial Statement. This is not in compliance with Accounting Standard - 21 "Consolidated Financial Statement". The impact of this is not quantifiable.
 - b) In respect of a partnership firm whose financial results reflect total assets of Rs. 30,104.05 lacs, total revenue of Rs. 15.00 lacs and net loss after tax of Rs. 8.58 lacs for the quarter ended 30th September, 2014, which are incorporated in the unaudited consolidated financial results are as approved only by the Company as one of the three partners of the firm. The other two partners of the firm have not approved these financial results. We are unable to comment upon the consequential impact, if any, on the unaudited consolidated financial results.
 - c) Observations mentioned above in para (b) and below in para 6 (a) to (c) and their impact on the financial results have not been disclosed in the financial results for the quarter.
5. Based on our review conducted as above, subject to the effects of our observations given in para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matter:

Attention is invited to:

- a) The Company has issued guarantees and provided securities to banks and financial institutions on behalf of various non-group entities aggregating Rs. 2,68,645.57 lacs as on 30th September 2014, which are significant in relation to the net-worth of the Company. Further, the said guarantees issued and securities provided are prejudicial to the interests of the Company. In the opinion of the Company, these are not expected to result in to any financial liability to the Company.
- b) Loans and advances amounting to Rs. 16,548.13 lacs and the project cost carried in inventory amounting to Rs. 3,120.19 lacs as on 30th September 2014 are under litigation and are sub-judice. Based on Company's assessment, no adjustments are considered necessary in respect of recoverability of these assets.
- c) Loans and advances aggregating Rs. 11,152.98 lacs as on 30th September 2014, have been given to two group Companies which has incurred losses and has negative net worth. As explained to us, these entities are in early stage of real estate development and the loans and advances are considered good and recoverable based on assessment of the projects under execution made by the management.

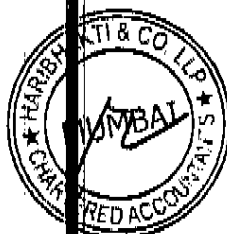


Continuation Sheet

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- d) Note No. 4 of unaudited consolidated financial results regarding the cost of beautification of Bandra Worli Sea Link amounting to Rs. 2,002.56 lacs. The management is of the opinion that the future revenue from this would be higher than the cost.
- e) Note No 12 (iii) of the audited consolidated financial statements for the year ended 31st March 2014 regarding return on investments of Rs 142,769.61 lacs in preference shares of an entity. As explained by the Management, investments in this entity is considered strategic and long term in nature and the current market value and future prospects of these investments are significantly in excess of Company's Investment in this entity.
- f) Note No 13.2 of the audited consolidated financial statements for the year ended 31st March 2014 regarding security deposits of Rs 35,750.00 lacs given for acquisition of development rights. As explained by management, the Company is in process of obtaining necessary approvals with regard to said properties and the said properties have current market values significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of the projects.
- g) Note No. 13.4 of the audited consolidated financial statements for the year ended 31st March 2014 regarding non availability of contract documents in respect of project advances of Rs.6,869.80 lacs provided by the Company to its two Associate Companies.
- h) Note No. 16 of the audited consolidated financial statements for the year ended 31st March 2014 regarding the status of the projects of the Company amounting to Rs. 22,704.92 lacs and the opinion framed by the Company regarding realizable value of the cost incurred, being a technical matter, relied upon by us.
- i) Note No. 33(A)(i) of the audited consolidated financial statements for the year ended 31st March 2014 regarding outstanding receivables which include dues aggregating Rs. 6,957.38 lacs as at 31st March 2014 which are considered good of recovery by the Company.
- j) Note No. 33(A)(ii) and 42 of the audited consolidated financial statements for the year ended 31st March 2014, wherein it has been stated that certain allegations have been made by the Central Bureau of Investigation of India against one of the firms in which the Company has investments, relating to 2G spectrum case and attachment of certain assets of the Company and of the said firm.. This matter is sub-judice and the impact, if any, of the outcome is unascertainable at this stage.
- k) Note No. 33(A)(iv) of the audited consolidated financial statements for the year ended 31st March 2014. In one of the jointly controlled entities, the Component auditor has expressed Emphasis on Matter regarding the classification of Rs. 2,638.43 lacs advanced to parties to acquire occupancy rights on behalf of such entity.
- l) Note No. 33(A)(iii) and 33(B)(viii) to the audited consolidated financial statements for the year ended 31st March 2014, regarding unsecured loans, trade receivables, balances held in bank, trade payables, contractors' retention money and mobilization advance which are subject to confirmation. As per the contention of the management these are payable/good for realization.



Continuation Sheet

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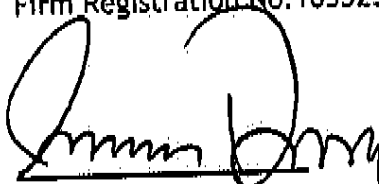
- m) Note No. 33(B)(xi) of the audited consolidated financial statements for the year ended 31st March 2014, regarding the claim over the ownership of salt pan land which is under litigation and is sub-judice. Based on Company's assessment of the outcome, it has a rightful claim over the ownership of the salt pan land and will be in a position to defend its title.
- n) Note No. 33(C) of the audited consolidated financial statements for the year ended 31st March 2014. In one of the jointly controlled entities, its auditor has expressed Emphasis on matter regarding the Status of the Project and the opinion framed by the Members of the Enterprise regarding the realisable value of the land, being a technical matter, relied upon.
- o) Note No. 40B of the audited consolidated financial statements for the year ended 31st March 2014 with regards to MAT Credit Entitlement of Rs. 375.72 lacs, which is based on the judgment of management.
- p) Note no. 5 (A) of the unaudited consolidated financial results with regard to change in accounting policy of the depreciation from Written Down Value to Straight Line Method.
- q) Note no. 8 of the unaudited consolidated financial results with regard to non elimination of profit element, if any, in the inter company transaction of Rs. 500.00 lacs.
- r) In case of ongoing projects, recognition of expense and income are based upon estimated costs, as per the judgment of management and certified by Company's technical personnel.

Our report is not qualified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

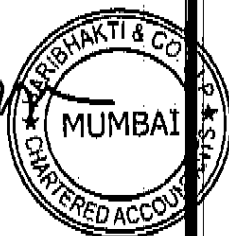
Firm Registration No. 103523W



Chetan Desai

Partner

Membership No.: 17000



Mumbai

8th November, 2014