



PRESS RELEASE

DB Realty Ltd announces Q1 FY13-14 Results

- Total Income at Rs 888Mn
- Sales value at Rs 2010 Mn

Mumbai, August 10th, 2013: DB Realty Ltd, one of India's leading real estate developers, today announced its results for the first quarter (Q1) of FY 13-14.

Mr. Vipul Bansal, CEO, DB Realty, commenting on the results, said, "The company has made good progress on getting approvals on various projects in the last quarter. The construction on active sites is as per schedule as well. Though this quarter has coincided with a generally lean period for sales, the sales for DB Realty has been robust at over Rs. 200 crores."

Business Highlights – Q1 FY13-14

- Good progress on approvals for various projects
- Construction as per schedule on ongoing projects
- Sales for the quarter at over Rs. 200 crores

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

Mpd



DB REALTY LIMITED

HARIBHAKTI & CO.

Chartered Accountants

Limited Review Report

Review Report to
The Board of Directors
DB Realty Limited

1. We have reviewed the unaudited financial results in the accompanying statement of DB Realty Limited ("the Company") for the quarter ended 30th June 2013 ("the Statement"), except for the disclosures regarding 'Public Shareholding', 'Promoters and Promoter Group Shareholding' and 'Investor Complaints' which have been traced from disclosures made by the management and have not been audited by us. 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 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 misstatements. 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. We draw your attention to the followings matters:
 - a. Share of loss for the quarter ended 30th June 2013 from investment in partnership firms and Limited Liability Partnership Firms ("LLPs") includes total loss Rs. 393.85 lacs based on the financial statements of partnership firms and LLPs reviewed by other auditors whose reports have been furnished to us by the management of the Company and our opinion is based solely on such reviewed financial results. Outstanding receivables of one of these firms include amounts aggregating Rs. 2,445.00 lacs due from a related party which is considered good of recovery by the Company.
 - b. In one of the partnership firm where the Company is one of the partners, the Component auditor has expressed Emphasis on matter as below:

The Firm was established with an object of development and construction of the buildings on the SRA Plots as per the relevant scheme of the Slum Rehabilitation Authority (the Project). The Project was completed during the year ended 31st March, 2012. Transferrable Development Rights (TDR) represented the consideration allotted by the Slum Rehabilitation Authority as consideration for development and construction of the Project (Project Revenue) and was recognized at the value realized on Sale of TDR during the year and in respect of TDR unsold/ entitlement as of year-end, at its estimated realizable value and the difference(s) as may arise on sale thereof stand adjusted to



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Project Revenue. The Firm followed Percentage of Completion method for recognizing revenue. On completion of the Project during the year ended 31st March, 2012, the Firm had accounted TDR as per said accounting policy. During the year ended 31st March, 2013, the Firm incurred loss on sale of TDR, but had continued to value the TDR unsold/entitlement at the value at which they were recognized, as in the opinion of the Partners they do not expect any shortfall in realization on sale thereof. In the quarter ended 30th June, 2013 on sale of TDR, the Firm has short realized Rs. 551.64 lacs. As regards, unsold TDR/entitlement of 6,71,579 sq. fts, the Firm has sold 39,827 sq. fts of TDR post 30th June, 2013 at an average price of Rs. 2,625/- per sq. fts, which is higher than the value at which they are carried forward and based on the said trend, the Partners continue to hold their view that the TDR shall be sold at higher value. The opinion framed by the Partners is technical in nature, which is being relied upon by us.

- c. Guarantees issued and securities provided to banks and financial institutions on behalf of various entities aggregate Rs. 241,480.98 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. Investments aggregating Rs. 20,430.39 lacs and loans and advances aggregating Rs. 31,205.28 lacs are 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 investments/ loans and advances are considered good and recoverable based on assessment made by the management of projects under execution.
 - e. 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. The Deputy Director Enforcement has attached Company's assets amounting to Rs. 5,216.21 lacs on the date of attachment i.e. August 30, 2011, under prevention of money laundering act (PML Act). This matter is sub-judice and the impact, if any, of the outcome is unascertainable at this stage.
 - f. Company's loans and advances Rs. 16,330.35 lacs and the investments of Rs. 3,120.19 lacs as on 30th June 2013 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 the said balances.
 - g. Observations motioned in (a) to (f) and its impact on the financials results have not been disclosed in the financial results for the quarter.
4. Based on our review and read with our comments in paragraph 3 above and *except non disclosure of reservations of auditors as explained in para 3(g) above*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in



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accordance with applicable accounting standards (Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies], has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Chetan Desai
Partner
Membership No.: 17000

Place: Mumbai
Date : August 10, 2013.

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Chartered Accountants

Consolidated Limited Review Report**Review Report to
The Board of Directors
DB Realty Limited**

1. a) We have reviewed the unaudited consolidated financial results ("Consolidated Results") in the accompanying statement of DB Realty Limited ("the Company"), its subsidiaries and jointly controlled entities (collectively referred to as "the Group") and its associate companies for the quarter ended 30th June 2013 ("the Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.
b) *The financial result of a jointly controlled entity has not been consolidated as per AS-27 "Financial Reporting of Interests in Joint Ventures".*
c) 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 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 financial statements 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. a) We did not review the financial results of (i) certain subsidiaries and jointly controlled entities, whose financial results reflect net sales / income from operations of Rs. 6,139.22 lacs and profit after tax (net) of Rs. 638.14 lacs and (ii) associates, whose financial results reflect Group's share of loss after tax of Rs. 1.78 lacs, for the quarter ended 30th June 2013, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in respect of these subsidiaries, jointly controlled entities and associates is based solely on the reports of other auditors.
b) *The financial results of a subsidiary, nine jointly controlled entities and an associate, whose financial results reflect total net sales/ income from operations of Rs. 2,025.15 lacs and profit after tax (net) of Rs. 1,103.40 lacs, for the quarter ended 30th June 2013, as considered in this Statement have neither been reviewed by us nor by any other*



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auditors and we have relied on management approved unaudited financial results of the said entities.

4. We draw your attention to the followings matters:

- a. Loans and advances aggregating Rs. 2,445.00 lacs advanced by partnership firm (a jointly controlled entity) to a related party, outstanding as at the quarter end are considered good of recovery by the Company.

- b. In one of the partnership firm where the Company is one of the partners, the Component auditor has expressed Emphasis on matter as below:

The Firm was established with an object of development and construction of the buildings on the SRA Plots as per the relevant scheme of the Slum Rehabilitation Authority (the Project). The Project was completed during the year ended 31st March, 2012. Transferrable Development Rights (TDR) represented the consideration allotted by the Slum Rehabilitation Authority as consideration for development and construction of the Project (Project Revenue) and was recognized at the value realized on Sale of TDR during the year and in respect of TDR unsold/ entitlement as of year-end, at its estimated realizable value and the difference(s) as may arise on sale thereof stand adjusted to Project Revenue. The Firm followed Percentage of Completion method for recognizing revenue. On completion of the Project during the year ended 31st March, 2012, the Firm had accounted TDR as per said accounting policy. During the year ended 31st March, 2013, the Firm incurred loss on sale of TDR, but had continued to value the TDR unsold/ entitlement at the value at which they were recognized, as in the opinion of the Partners they do not expect any shortfall in realization on sale thereof. In the quarter ended 30th June, 2013 on sale of TDR, the Firm has short realized Rs. 551.64 lacs, As regards, unsold TDR/entitlement of 6,71,579 sq. fts, the Firm has sold 39,827 sq. fts of TDR post 30th June, 2013 at an average price of Rs. 2,625/- per sq. fts, which is higher than the value at which they are carried forward and based on the said trend, the Partners continue to hold their view that the TDR shall be sold at higher value. The opinion framed by the Partners is technical in nature, which is being relied upon by us.

- c. In one of the subsidiary, the Component auditor has expressed Emphasis on matter regarding the net losses of Rs. 5.48 lacs made in current quarter, on account of sale of Transferable Development Rights, which has been considered as part of project WIP.
- a. Guarantees issued and securities provided to banks and financial institutions by the company on behalf of various non-group entities aggregating Rs. 177,398.48 lacs are significant as compared to its net worth. In the opinion of the Company, these are not expected to result into any financial liability to the Company.
- b. Certain allegations have been made by the Central Bureau of Investigation of India against one of the firms in which company has investment, relating to 2G Spectrum



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Case. The Deputy Director Enforcement has attached Company's assets amounting to Rs. 5,216.21 lacs on the date of attachment i.e. August 30, 2011, under prevention of money laundering act (PML Act). This matter is sub-judice and the impact, if any, of the outcome is unascertainable at this stage.

- c. Company's loans and advances Rs. 5,287.33 lacs and the project cost carried in inventory of Rs. 8,454.57 lacs as on 30th June 2013 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 the said balances.
 - d. (i) Recognition of expense and income for ongoing projects which are based upon estimated costs, as per the judgment of management and certified by Company's technical personnel; and (ii) manner accounting of brokerages paid on sale of premises in certain upcoming projects, have been relied upon by us, these being technical matters.
 - e. Observations motioned in (a) to (d) and its impact on the financials results have not been disclosed in the financial results for the quarter.
5. Based on our review *subject to our observations mentioned in paragraph 1 (b) and 3 (b) above and read with our comments mentioned in paragraph 4 above and except non disclosure of reservations of auditors as explained in para 4(e) 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 [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

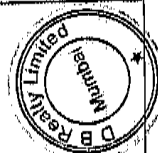
For Haribhakti & Co.
Chartered Accountants
Firm Registration No. 103523W



Chetan Desai
Chetan Desai
Partner
Membership No. 17000

Place: Mumbai
Date: August 10, 2013

D B REALTY LIMITED		REGD. OFFICE : DB HOUSE, GEN AKYADYA MARG, GOREGAON (EAST), MUMBAI - 400033		₹ in Lacs	
PART I		STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30/06/2013		₹ in Lacs	
PARTICULARS	STANDALONE RESULTS		CONSOLIDATED RESULTS		Year Ended 31/03/2013 Audited
	Quarter Ended 31/03/2013 Unaudited	Year Ended 31/03/2013 Audited	Quarter Ended 31/03/2013 Unaudited	Year Ended 31/03/2012 Audited	
1. Income from Operations	4,300.00	4,300.00	8,164.36	7,655.19	34,078.98
a. Net Sales / Income From Operations	(393.63)	(447.58)	(148.60)	(148.60)	26,080.82
b. Share of Profit (Loss) (net) from investment in Partnership Firms	(393.63)	(447.58)	(148.60)	(148.60)	1,833.35
2. Expenses	3,852.52	3,359.83	8,164.36	7,655.18	34,078.98
a. Project Expenses	271.63	1,057.83	4,940.52	6,827.16	7,685.53
b. Change in Inventories	1,417.02	624.14	426.58	2,594.46	(1,065.20)
c. Employee Benefits Expenses	159.17	587.87	374.06	404.47	374.45
d. Legal and Professional Expenses	36.48	266.47	114.82	151.43	116.54
e. Advertisement and Publicity	27.26	21.00	144.33	140.04	838.63
f. Depreciation and Amortisation	105.36	82.52	276.20	396.03	1,397.92
g. Other Expenses	84.65	723.94	602.01	976.59	2,640.09
Total Expenses	451.27	3,750.26	6,881.32	11,503.59	35,065.64
3. Profit (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,424.85	(381.23)	1,223.04	(3,653.40)	(956.66)
4. Other Income	420.65	513.28	711.43	703.69	573.72
5. Profit (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	(242.47)	1,334.91	1,994.47	(2,949.71)	1,678.91
6. Finance Costs	1,112.96	891.69	1,234.53	780.12	1,812.82
7. Profit (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(1,537.43)	943.02	(239.06)	(2,729.83)	(133.91)
8. Exceptional Items	-	-	-	(0.99)	(1.46)
9. Profit (Loss) from ordinary activities before tax (7+8)	(1,537.43)	943.02	(239.06)	(2,730.82)	(135.37)
10. Tax Expenses	-	(80.00)	424.26	(1,829.23)	357.05
11. Net Profit (Loss) from Ordinary activities after tax (9-10)	16.75	(11.09)	(67.08)	(468.70)	80.73
12. Prior Period Item	(1,548.18)	986.11	(177.35)	(1,394.39)	(867.26)
13. Extraordinary Items (Net of Tax Expenses)	17.24	-	48.97	3.01	476.51
14. Net Profit (Loss) for the period (11-12+13)	(1,565.42)	986.11	(177.35)	(1,397.40)	554.19
15. Minority Interest (net of taxes)	-	-	-	-	(77.38)
16. Share of Profit in Associates, net	-	-	-	-	564.34
17. Net Profit (Loss) of the Group (14+15+16)	-	-	-	-	2.44
18. Paid up Equity Share Capital	24,325.68	24,325.68	24,325.68	24,325.68	(152.26)
19. Reserves Excluding Revaluation Reserves	-	317,294.61	-	-	334.70
20. EPS (in ₹) Before and After Extra Ordinary Items	(0.64)	(0.07)	0.01	(0.18)	24,325.68
Basic	(0.64)	(0.07)	0.01	(0.18)	315,616.38
Diluted	(0.64)	(0.07)	0.01	(0.18)	0.14



**PART B:
SELECT INFORMATION FOR THE QUARTER ENDED 30/06/2013**

PARTICULARS	STANDALONE RESULTS				CONSOLIDATED RESULTS			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30/06/2013	31/03/2013	30/06/2012	31/03/2013	30/06/2013	31/03/2013	30/06/2012	31/03/2013
A PARTICULARS OF SHAREHOLDING								
1 Public Shareholding								
Number of Shares (Face value of ₹ 10 each)	93,990,784	94,422,784	91,299,690	94,422,784	93,990,784	94,422,784	91,299,690	94,422,784
Percentage of Shareholding	38.64	38.82	37.53	38.82	38.64	38.82	37.53	38.82
2 Promoters and Promoter Group Shareholding								
(a) Pledged / Encumbered								
Number of Shares	120,976,661	120,976,661	98,067,904	120,976,661	120,976,661	120,976,661	98,067,904	120,976,661
Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	81.05	81.28	64.54	81.28	81.05	81.28	64.54	81.28
(b) Non-encumbered								
Number of Shares	49.73	49.73	40.31	49.73	49.73	49.73	40.31	49.73
Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	18.95	18.72	35.46	18.72	18.95	18.72	35.46	18.72
Percentage of Shares (as a % of the total Share Capital of the Company)	11.63	11.45	22.15	11.45	11.63	11.45	22.15	11.45

PARTICULARS	Quarter Ended 30/06/2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Responded during the quarter	Nil
Pending at the end of the quarter	Nil

NOTES :

- The above results for the quarter ended June 30, 2013 were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in its meeting held on August 10, 2013. The Statutory Auditors have carried out limited review of the above results pursuant to clause 41 of the Listing Agreement, except the financial results of a subsidiary, nine jointly controlled entities and an associate are reviewed and approved by the management.
- The Company is mainly engaged in the business of real estate development viz. construction of residential buildings/ commercial complexes. On that basis, the Company has only one reportable business segment, the results of which are embodied above.
- The Consolidated Financial Results for the quarter ended June 30, 2013 have been prepared in accordance with principles and procedures as set in the AS-21 on 'Consolidated Financial Statements', AS-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and AS-27 on 'Financial Reporting of Interests in Joint Ventures' except one of the jointly controlled entity.
- The company has invested in D9 Hospitality Private Limited during the quarter amounting Rs. 351.55 crores towards redeemable cumulative preference shares (RCPS).
- The figures of the corresponding periods have been regrouped/reclassified, wherever necessary, to make them comparable.
- The figures of the quarter ended March, 2013 are the balancing figure between the annual audited results of the financial year 2012-13 and the reviewed figure of first three quarter of financial year 2012-13.

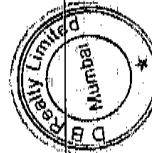
PLACE : MUMBAI
DATED : AUGUST 10, 2013

VINOD K. GOENKA
EXECUTIVE CHAIRMAN

NOTES:

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- The Consolidated Financial Results for the quarter ended June 30, 2013 have been prepared in accordance with principles and procedures as set in the AS-21 on 'Consolidated Financial Statements', AS-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and AS-27 on 'Financial Reporting of Interests in Joint Ventures' except one of the jointly controlled entity.
- The company has invested in DB Hospitality Private Limited during the quarter amount aggregating Rs. 351.55 crores towards redeemable cumulative preference shares (RCPS).
- The figures of the corresponding periods have been regrouped/reclassified, wherever necessary, to make them comparable.
- The figures of the quarter ended March, 2013 are the balancing figure between the annual audited results of the financial year 2012-13 and the reviewed figure of first three quarter of financial year 2012-13.

PLACE : MUMBAI
DATED : AUGUST 10, 2013



VINDYA GOENKA
EXECUTIVE CHAIRMAN