

REALTY

Date: 14th September, 2016

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	Fax No.: 022 – 26598237/38

Dear Sirs,

Sub: Outcome of the Board meeting held on 14th September, 2016

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

- a) unaudited Standalone financial results of the Company for the quarter ended 30th June, 2016;
- b) appointment of Mr. A. Anil Kumar as new Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. 1st September, 2016 in place of Mr. Nagamallesh Gattu, who was relieved from the duties of CFO & KMP from close of business hours on 31st August, 2016;
- c) appointment of Mr. A. Anil Kumar , CFO & KMP in place of Mr. N M Gattu for the purpose of determining materiality of an event or information and making disclosures under Regulation 30(5) of SEBI (LODR) Regulations, 2015. The contact details of A. Anil Kumar, CFO & KMP are as under:
 - i) Phone No. : 022-40778600
 - ii) Email id : anil.kumar@dbg.co.in

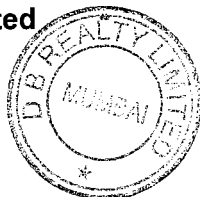
The copy of unaudited Standalone financial results for the quarter ended 30th June, 2016 alongwith Limited Review Reports given by Statutory Auditors thereon and a Press Release issued by the Company are attached herewith. The above is for your information and record.

Thanking You,

Yours truly,

For D B Realty Limited


Company Secretary



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



DB Realty Ltd. Announces Q1 FY 16-17 Results

Highlights of the Standalone Financials for Q1FY 16-17

- **Income for the quarter: Rs. 512.95 Lakhs**
- **Profit for the quarter: Rs. (874.96) Lakhs**

Mumbai, September 15th 2016: Real Estate developer, DB Realty Limited, announced its financial results today for the first quarter of FY 16-17.

Commenting on the past quarter, Mr. Anil Kumar, CFO, DB Realty, said: "This quarter at DB Realty Ltd. has been an interesting one! We have spent a considerable amount of time at the drawing board, with the company working on a number of new projects on the horizon. We have also welcomed into our ranks some noteworthy people to spearhead these sizeable projects.

Aside from the planning and construction of our projects which is blazing ahead, this quarter has seen an encouraging push for Corporate Social Responsibility. In addition to our green efforts, we were lucky enough to have the Mumbai Police Force grace us with their presence for International Yoga Day at the Bandra Worli Sea Link Promenade to come together and practice one of the most well-respected disciplines of the world.

Work on both our ongoing and upcoming projects is progressing at an impressive pace as we prepare for the festive season. We have joined hands with a number of highly respected internationally renowned names in architecture to bring to you some of the finest buildings this city is yet to see."

About DB Realty Ltd.

DB Realty Limited, founded in 2007, has in a short span of time covered enormous ground, thereby establishing its place as a leading real estate developer in India. While our growth story is rooted in facts and figures, our legacy will be built on a strong reputation of excellence in residential, commercial and gated community developments. This is why, even during these challenging times, we remain deeply committed to our mission of creating superior developments in each of our market segments, and fulfilling our promise to all of our stakeholders.

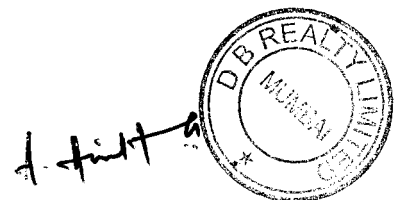
Our expanding portfolio consists of over 100 million sq. ft of prime property - carefully crafted by 15,000 experts and managed by over 500 internationally and nationally acclaimed executives – across 35 exclusive projects that have served close to 20,000 satisfied customers till date. Most of the projects are based in and around Mumbai, and are under various stages of planning and construction.

Widely accredited with redefining luxury living in Mumbai, DB Realty constantly seeks to design aesthetically striking residences, responding to changing needs and evolving lifestyles. Our residential projects include a wide range of premium condominiums and duplexes across North and South Mumbai, built in partnership with best-in-class contractors and master architects.

With a notable and consistent track record of growth, customer satisfaction and innovation, DB Realty is known to execute challenging projects with efficiency, speed and confidence. And being backed by a highly experienced team of experts from diverse backgrounds only strengthens our ability to do so.

Going forward, DB Realty hopes to continue changing the landscape of Mumbai with growth and sustainability; it is committed to being environment friendly.

For more information on the company, please visit, www.dbrealty.co.in



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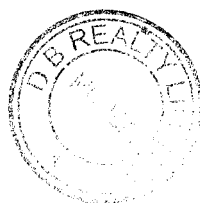
(₹ In Lacs)

Unaudited Financial Results for the Quarter ended June 30, 2016 prepared in compliance with the Indian Accounting Standard (Ind-AS)

	PARTICULARS	STANDALONE RESULTS	
		Quarter Ended	
		Jun-16	Jun-15
		Unaudited	Unaudited
1	Income from Operations		
	a. Income From Operations	449.97	5,300.99
	b. Other Operating Income	62.98	4.66
	Total Income from Operations (Net)	512.95	5,305.65
2	Expenses		
	a. Project Expenses	322.63	1,170.70
	b. Purchases of Stock-in-Trade	-	4,745.44
	c. Changes in Inventories	(41.46)	(2,671.63)
	d. Employee Benefits Expenses	382.81	370.65
	e. Depreciation and Amortisation	150.81	131.26
	f. Other Expenses	227.66	218.22
	g.Total Expenses (a+b+c+d)	1,042.45	3,964.64
3	Profit (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(529.50)	1,341.01
4	Other Income	1,321.81	979.13
5	Profit (Loss) before Finance Costs and Exceptional Items (3+4)	792.31	2,320.13
6	Finance Costs	1,255.07	1,185.07
7	Profit (Loss) after Finance Costs but before Exceptional Items (5-6)	(462.77)	1,135.06
8	Exceptional Items	-	-
9	Profit (Loss) before tax (7+8)	(462.77)	1,135.06
10	Tax Expenses	416.71	198.40
11	Net Profit (Loss) after tax (9-10)	(879.48)	936.66
12	Other Comprehensive Income	4.50	(12,076.16)
13	Total Profit/(Loss) including comprehensive income	(874.97)	(11,139.50)
14	Paid up Equity Share Capital (Face value of ₹10 per Equity Share)	24,325.88	24,325.88
15	Basic and Diluted EPS (₹) (Not Annualised)		
	Basic	(0.36)	0.39
	Diluted	(0.36)	0.39

Notes:-

- 1 The Ind-AS compliant corresponding figures in the previous year have not been subjected to review/audit. However, the Company's Management has exercised due diligence to ensure that the financial results provide fair view of its affairs. The statement does not include Ind-AS compliant results for the preceding quarter and previous year ended March 31, 2016 as it is not mandatory as per SEBI Circular dated July 05, 2016.
- 2 The Company adopted Indian Accounting Standards ("Ind-AS") 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 date of transition to Ind AS is 1st April, 2015. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind-AS financial statements as of and for the year ending 31st March, 2017 due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs to changes in the use of one or more optional exemptions from full retrospective application of certain Ind-AS permitted under Ind-AS 101.
- 3 The Statutory Auditors have carried out Limited Review of the Standalone Financial Results of the Company for the Quarter ended June 30, 2016.



- 4 Out of the cost of beautification of Bandra Worli Sea Link, the cost amounting to Rs. 2,008.79 lacs has been treated as Intangible asset. As per agreement with MSRDC, the Company has a right to commercial use of such area for defined purposes for 9 years. The management is of the opinion that the future revenue from this would be higher than the carrying value.
- 5 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. As the Company's business actually falls within a single primary business segment, the disclosure requirements of Ind-AS – 108 in this regard are not applicable.
- 6 Pursuant to the Order passed by the Hon. High Court, Bombay on October 16, 2015 and October 27, 2015 and taken on record by the Registrar of Companies, Ministry of Corporate Affairs, on December 23, 2015, Gokuldharm Real Estate Development Company Private Limited (GREDCPL), an erstwhile subsidiary of the Company had been amalgamated with the Company w.e.f. April 1, 2013, the Appointed Date as per the Scheme of Amalgamation. Accordingly, the impact of the Scheme has been incorporated in the Financial Results from quarter ended December 31, 2015.
- 7 In respect of a project under development having a value of Rs. 3,517.13 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.728.88 lacs towards land acquisition (included under current liabilities). The Company has moved Supreme Court against such order of the High Court seeking further compensation of Rs. 2,168.13 lacs. The Company also expects to recover amounts paid to other parties towards the project. Pending outcome of the matter, no adjustments have been made in the accounts in this regard.

- 8 Reconciliation of Net Profit and Total Comprehensive Income on account of transition from the previous Indian GAAP to Ind-AS
(Rs. In Lacs)

Particulars	Amount
Net profit as per Indian GAAP*	372.65
Add / Less: IndAS Adjustments on account of:	
Restatement of Fair value of borrowings	(96.97)
Restatement of fair value of financial loans & advances	848.19
Adjustment of actuarial gains / losses on employee benefits to Other Comprehensive Income	(20.41)
Others	95.62
Deferred tax adjustments on account of the above	(262.41)
Net profit/(loss) after tax	936.67
Other Comprehensive Income	
Restatement of fair value of Investments	(12,090.26)
Adjustment of actuarial gains / losses on employee benefits to Other Comprehensive Income	14.10
Total Profit/(Loss) including comprehensive income as per IND AS	(11,139.49)

*Includes Rs. 668.33 Lacs of profit for the quarter ended June 30th, 2015 of Gokuldharm Real Estate & Developers Private Limited.

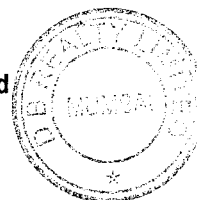
- 9 Comparative financial information of the previous quarter have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter.



Dated:- September 14, 2016
Place:- Mumbai

For DB Realty Limited

Vinod K. Goenka
(Chairman & Managing Director)
DIN: 00029033



Limited Review Report

Review Report to

The Board of Directors

D B Realty Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **D B Realty Limited** ('the Company') for the quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016. Attention is drawn to Note 2 to the Statement that the figures for the corresponding quarter ended June 30, 2015 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in the Statement have been approved by Company's Board of Directors but have not been subjected to review.
2. 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.
3. 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.



4. (a) Share of loss of Rs. 0.13 lacs from an investment in a Limited Liability Partnership ('LLP'), included in the Statement is based solely on the un-reviewed financial results of such LLP, which are approved only by three partners representing the Company out of the total six partners of the LLP.

(b) Observations in paras 6(iii) to (xv) below made by the auditors in their report on earlier financial statements and their impact on the Statement have not been disclosed in the Statement.

5. Based on our review conducted as above and subject to the possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to:

- (i) Note No. 6 to the Statement regarding the carrying value of beautification of Bandra Worli Sea Link project aggregating Rs. 2,008.79 lacs. The Management is of the opinion that the future revenue from this project would be higher than the cost.
- (ii) Note No. 7 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.
- (iii) As regards return on investments of Rs. 208,588.33 lacs in preference shares of a company as on June 30, 2016 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.



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- (iv) As regards security deposits aggregating Rs. 29,612.59 lacs as on June 30, 2016, given to various parties for acquisition of development rights, as explained by Management, the Company is in process of obtaining necessary approvals with regard to these properties and that their current market values are significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of such projects.
- (v) As regards status of the projects having aggregate value of Rs. 28,335.09 lacs as on June 30, 2016 and the opinion framed by the Management about realizable value of the cost incurred, being a technical matter, has been relied upon by us.
- (vi) The Company has issued guarantees and provided securities for amounts aggregating Rs. 432,714.91 lacs to banks and financial institutions on behalf of various entities as on June 30, 2016, which are significant in relation to the net-worth of the Company. In the opinion of the Management, these are not expected to result into any financial liability on the Company.
- (vii) As regards recoverability of trade receivables outstanding for more than six months aggregating Rs. 5,562.77 lacs as on March 31, 2016 in the financial statements of a partnership firm where the Company is one of the partners, these amounts are considered as good and recoverable by the Management, as explained in Note 31(A)(iii)(2) of the audited standalone financial statements for the year ended March 31, 2016.
- (viii) As regards certain allegations 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 under Prevention of Money Laundering Act, 2002, this matter is sub-judice and the impact, if any, of its outcome is currently unascertainable.
- (ix) The Company's loans and advances aggregating Rs. 22,836.39 lacs (including amount inventorised Rs. 300.50 lacs) and the investments aggregating Rs. 3,840.79 lacs as on June 30, 2016 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.



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- (x) As regards MAT Credit Entitlement aggregating Rs. 358 lacs as on June 30, 2016 which is based on the judgment of the Management.
- (xi) The Company has investments aggregating Rs. 25,002.38 lacs and loans and advances aggregating Rs. 32,218.74 lacs as on June 30, 2016 in/to certain subsidiaries, associates and jointly controlled entities, 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 Management's assessment of the projects under execution.
- (xii) 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.
- (xiii) The status of various ongoing projects, recognition of expense and income and the realizable value of the costs incurred are as per the judgment of management of the entity and certified by their technical personnel and being of technical nature, have been relied upon by us.
- (xiv) As regards attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Company's assets amounting to Rs. 5,216.22 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 of an entity of Rs. 7,287.52 lacs in earlier years. This matter is sub-judice and the impact, if any, of its outcome is currently unascertainable.
- (xv) 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.

Our report is not modified in respect of these matters.



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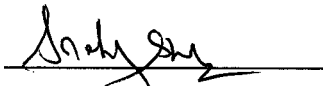
7. Share of loss (net) from investment in three partnership firms, one Limited Liability Partnership ("LLP") and one Joint Venture aggregating Rs 74.65 lacs, included in the Statement, is based on the financial results of such partnership firms and LLP. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our review report on the Statement is based solely on such un-reviewed financial results.

Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 48539

Mumbai

September 14, 2016

