

14<sup>th</sup> February, 2017

<b>The General Manager,</b> BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	<b>The Vice President,</b> National Stock Exchange of India Limited "Exchange Plaza", Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
<b>Scrip Code : 533160</b>	<b>Scrip Symbol : DBREALTY</b>
<b>Fax No.: 022 – 2272 2037/ 39/ 3121</b>	<b>Fax No.: 022 – 26598237/38</b>

**Sub.: Outcome of the Board Meeting and Press Release for the third quarter and Nine Months ended 31<sup>st</sup> December, 2016, Unaudited Financial Results of the Company**

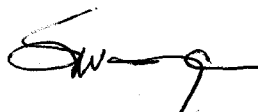
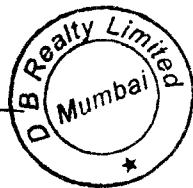
We are enclosing herewith the unaudited Stand alone Financial Results of the Company for the third quarter and nine months ended 31<sup>st</sup> December, 2016 approved at the Board meeting held on Tuesday, the 14<sup>th</sup> February, 2017 at the Registered Office, together with Limited Review Report of the Auditors and the Press Release of the Company.

The above is for your information and record.

Thanking you,

Yours truly,

**For D B Realty Limited**

  
  
**S A K Narayanan**  
**Company Secretary**

Encl: As above

**D B REALTY LIMITED**



## DB Realty Ltd. Announces Q3 FY 16-17 Results

### Highlights of the Standalone Financials for Q3FY 16-17

**Mumbai, February 14<sup>th</sup> 2017:** Real Estate developer, DB Realty Limited, announced its financial results today for the third quarter of FY 16-17.

Commenting on this past quarter, Mr. Anil Kumar, CFO, DB Realty, said: "This quarter has been stable in terms of sales. Between October to December, the company has sold Rs. 200.44 Crs worth of inventory across all DB Realty projects, compared to Rs. 222.84 Crs sold the immediately preceding quarter. During the 9 months in the current year the company has recorded sales of Rs 628.00 Crs. as against Rs. 575.97 Crs. in the corresponding period previous year, recording an increase of 9%."

### 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.

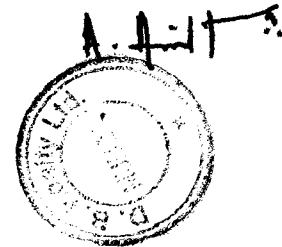
Our expanding portfolio consists of over 100 million sq. ft of prime property - carefully crafted by 15,000 experts and managed by over 500 internationally and nationally acclaimed executives – across 35 exclusive projects that have served close to 20,000 satisfied customers till date. Most of the projects 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](http://www.dbrealty.co.in)



**DB REALTY LIMITED**

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

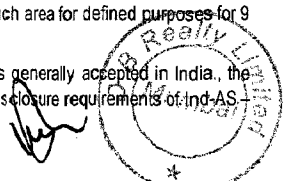
(₹ In Lacs)

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Month Ended December 31, 2016 prepared in compliance with the Indian Accounting Standard (Ind-AS)**

	PARTICULARS	Quarter Ended			Nine Month Ended	
		Dec-16	Sep-16	Dec-15	Dec-16	Dec-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Income from Operations</b>					
	a. Income From Operations	-	-	1,956.27	449.97	12,410.32
	b. Other Operating Income	8.22	11.31	7.70	62.52	52.57
	<b>Total Income from Operations (Net)</b>	<b>8.22</b>	<b>11.31</b>	<b>1,963.97</b>	<b>532.48</b>	<b>12,462.89</b>
2	<b>Expenses</b>					
	a. Project Expenses	272.38	302.25	227.64	897.26	2,872.07
	b. Purchases of Stock-in-Trade	-	-	-	-	4,745.44
	c. Changes in Inventories	(272.38)	(302.25)	818.10	(516.09)	(1,550.14)
	d. Employee Benefits Expenses	263.46	371.87	326.32	1,018.13	1,038.46
	e. Depreciation and Amortisation	122.63	127.20	117.74	400.64	368.73
	f. Other Expenses	239.24	319.51	274.00	786.42	785.60
	<b>g.Total Expenses (a+b+c+d)</b>	<b>625.33</b>	<b>818.58</b>	<b>1,763.81</b>	<b>2,486.35</b>	<b>8,260.16</b>
3	<b>Profit (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>(617.11)</b>	<b>(807.27)</b>	<b>200.16</b>	<b>(1,953.87)</b>	<b>4,202.73</b>
4	Other Income	1,646.22	985.43	1,159.69	3,953.46	3,494.51
5	<b>Profit (Loss) before Finance Costs and Exceptional Items (3+4)</b>	<b>1,029.11</b>	<b>178.16</b>	<b>1,359.85</b>	<b>1,999.59</b>	<b>7,697.24</b>
6	Finance Costs	1,188.58	1,237.18	1,689.77	3,680.83	4,065.18
7	<b>Profit (Loss) after Finance Costs but before Exceptional Items (5-6)</b>	<b>(159.46)</b>	<b>(1,059.02)</b>	<b>(329.92)</b>	<b>(1,681.25)</b>	<b>3,632.07</b>
8	Exceptional Items	-	-	(750.00)	-	(750.00)
9	<b>Profit (Loss) before tax (7+8)</b>	<b>(159.46)</b>	<b>(1,059.02)</b>	<b>(1,079.92)</b>	<b>(1,681.25)</b>	<b>2,882.07</b>
10	Tax Expenses	1,369.43	465.40	309.80	2,251.56	963.50
11	<b>Net Profit (Loss) after tax (9-10)</b>	<b>(1,528.90)</b>	<b>(1,524.42)</b>	<b>(1,389.72)</b>	<b>(3,932.79)</b>	<b>1,918.57</b>
12	Other Comprehensive Income	41.78	(1,981.82)	(28,685.00)	(1,935.54)	(52,837.32)
13	<b>Total Profit/(Loss) including comprehensive income</b>	<b>(1,487.10)</b>	<b>(3,506.24)</b>	<b>(30,074.72)</b>	<b>(5,868.33)</b>	<b>(50,918.75)</b>
14	Paid up Equity Share Capital (Face value of ₹10 per Equity Share)	24,325.88	24,325.88	24,325.88	24,325.88	24,325.88
15	<b>Basic and Diluted EPS (₹) (Not Annualised)</b>					
	Basic	(0.63)	(0.63)	(0.57)	(1.62)	0.79
	Diluted	(0.63)	(0.63)	(0.57)	(1.62)	0.79

**Notes:-**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 14, 2017. The Statutory Auditors have carried out Limited Review of the Standalone Financial Results of the Company as per the requirements of SEBI (LODR) Regulations. The statement does not include Ind-AS compliant results for the previous year ended March 31, 2016 as it is not mandatory as per SEBI Circular dated July 05, 2016.
- 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/period ended 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.
- Out of the cost of beautification of Bandra Worli Sea Link, the cost amounting to Rs. 1,889.55 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.
- 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.



- 5 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, Gokuldham 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 results for the quarter and period ended December 31, 2015 have also been restated according to the impact of the Scheme.
- 6 In respect of a project under development having a value of ₹ 3,515.50 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 ₹ 728.88 lacs towards land acquisition (included under other current liabilities). The Company has moved Supreme Court against such order of the High Court seeking further compensation of ₹ 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.
- 7 Reconciliation of Net Profit and Total Comprehensive Income on account of transition from the previous Indian GAAP to Ind-AS for the quarter and nine months period ended December 31, 2015 is as under:

Particulars	(₹ In Lacs)	
	Amount Quarter Ended December-15	Amount Nine Month Ended December-15
Net profit as per Indian GAAP (after incorporating scheme impact as mentioned in note no. 6)	(2,209.46)	107.91
Add / Less: IndAS Adjustments on account of:		
Restatement of Fair value of borrowings	146.80	(308.18)
Restatement of fair value of financial loans & advances	800.83	3,025.96
Adjustment of actuarial gains / losses on employee benefits to Other Comprehensive Income	(20.41)	(61.22)
Others	269.70	(6.71)
Deferred tax adjustments on account of the above	(377.17)	(839.19)
<b>Net profit/(loss) after tax</b>	<b>(1,389.71)</b>	<b>1,918.57</b>
<b>Other Comprehensive Income (Net of Tax)</b>	<b>(28,685.00)</b>	<b>(52,837.32)</b>
<b>Total Profit/(Loss) including comprehensive income as per IND AS</b>	<b>(30,074.71)</b>	<b>(50,918.75)</b>

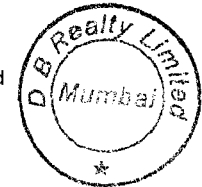
- 8 Comparative financial information of the previous nine month have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current nine month.

Dated:- February 14, 2017  
Place:- Mumbai



For D B Realty Limited

Vinod Goenka  
Chairman & Managing Director  
DIN 00029033

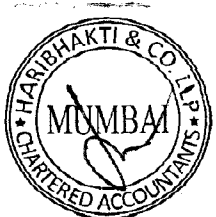


**Limited Review Report on the Unaudited Financial Results for the quarter ended December 31, 2016 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To the Board of Directors**

**D B Realty Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **D B Realty Limited** ('the Company') for the quarter ended December 31, 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.
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 Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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4. (a) Share of loss of Rs. 0.45 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 6(xv) below made by us in our 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 matter 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 recognised 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 3 to the Statement, regarding the carrying value of beautification of Bandra Worli Sea Link project aggregating Rs. 1,889.55 lacs. The Management is of the opinion that the future revenue from this project would be higher than the cost.
- (ii) Note 6 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. 205,964.80 lacs in preference shares of a company as on December 31, 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. 30,835.70 lacs as on December 31, 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. 28,909.72 lacs as on December 31, 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. 436,681.49 lacs to banks and financial institutions on behalf of various entities as on December 31, 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. 22,845.12 lacs (including amount inventorised Rs. 361 lacs) and the investments aggregating Rs. 3,840.79 lacs as on December 31, 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 December 31, 2016 which is based on the judgment of the Management.
- (xi) The Company has investments aggregating Rs. 24,935.68 lacs and loans and advances aggregating Rs. 34,041.72 lacs as on December 31, 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 profit from investment in one Joint Venture of Rs 0.44 lacs for the quarter ended December 31, 2016, included in the Statement, is based on the financial results of one Joint Venture. These financial results are not reviewed by their auditor 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.

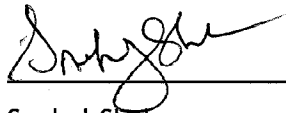
Our report is not modified in respect of this matter.

8. The previously issued financial information of the Company for the quarter and nine months ended December 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 have been restated to comply with Indian Accounting Standards ("Ind AS") and included in the Statement as comparative financial information. Adjustments made to previously issued financial information prepared in accordance with the Companies (Accounting Standard) Rules, 2006 to comply with Ind AS have been reviewed by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 48539

Mumbai

February 14, 2017

