

Date: October 26, 2018

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|--|--|
| 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 3121/ 2039 | Fax No.: 022 – 26598237/38 |

Dear Sir,

Sub: Outcome of the Board Meeting-Submission of Unaudited Financial Results for the second quarter and half year ended 30th September, 2018

(The meeting of the Board of Directors of the Company commenced at 1.30 p.m and concluded at 4.10 p.m)

We are enclosing herewith the Unaudited Financial Results for the second quarter and half year ended 30th September, 2018 approved at the Board Meeting held today at the Registered Office, along with Limited Review Report given by Statutory Auditors and the Press Release issued by the Company.

The above is for your information and record.

Thanking You,

Yours faithfully,

For DB Realty Limited



Jignesh Shah
Company Secretary



DB Realty Ltd. Announces Financial Results for the
Quarter ended – September 30th 2018

Mumbai, October 26, 2018: Real Estate developer, DB Realty Limited, announced its financial results today for the Quarter ended September 30th 2018.

Commenting on this past quarter, Mr. Asif Balwa, CFO, DB Realty, said: "This quarter has been stable in terms of sales. Between July & September, the company has sold **Rs. 26.26 Crs.** worth of inventory across all DB Realty projects, compared to **Rs. 12.56 Crs.** sold in the immediately preceding quarter.

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.

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



DB REALTY LIMITED

D B REALTY LIMITED

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

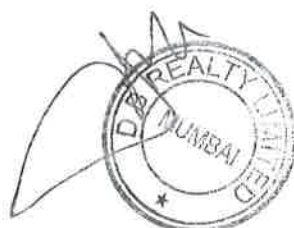
(Rs. In Lacs)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018 prepared in compliance with the Indian Accounting Standard (Ind-AS)

| Sr. No. | PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended March 2018 |
|---------|--|-------------------|-----------------|-------------------|-------------------|-------------------|-----------------------|
| | | Sep-18 | Jun-18 | Sep-17 | Sep-18 | Sep-17 | Mar-18 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from Operations | 20.67 | 242.36 | 244.32 | 263.03 | 328.68 | 405.28 |
| 2 | Other Income | 2,422.22 | 2,379.92 | 797.69 | 4,802.14 | 1,488.93 | 12,321.21 |
| 3 | Total Income | 2,442.89 | 2,622.28 | 1,042.01 | 5,065.17 | 1,817.61 | 12,726.49 |
| 4 | Expenses | | | | | | |
| | a. Project Expenses | 270.33 | 197.54 | 222.09 | 467.87 | 470.42 | 2,047.50 |
| | b. Changes in Inventories of finished goods, work-in progress and stock-in-trade | (270.33) | (87.62) | (112.17) | (357.96) | (360.50) | (1,854.07) |
| | c. Employee Benefits Expenses | 276.60 | 218.08 | 271.08 | 494.68 | 670.90 | 1,551.37 |
| | d. Depreciation and Amortisation | 34.97 | 33.61 | 121.39 | 68.58 | 227.09 | 395.93 |
| | e. Finance Costs | 1,991.93 | 1,593.05 | 987.10 | 3,584.98 | 2,183.85 | 4,428.69 |
| | f. Other Expenses | 941.40 | 815.56 | 961.41 | 1,756.96 | 1,590.02 | 16,164.14 |
| | Total Expenses (a+b+c+d+e+f) | 3,244.90 | 2,770.22 | 2,450.90 | 6,015.12 | 4,781.78 | 22,733.56 |
| 5 | Profit (Loss) before Exceptional Items (3-4) | (802.01) | (147.94) | (1,408.89) | (949.95) | (2,964.17) | (10,007.07) |
| 6 | Exceptional Items | - | - | - | - | - | - |
| 7 | Profit (Loss) before tax (5+6) | (802.01) | (147.94) | (1,408.89) | (949.95) | (2,964.17) | (10,007.07) |
| 8 | Tax Expenses | | | | | | |
| | (a) Current Tax (Including Prior Period tax adjustment) | - | 49.96 | - | 49.96 | - | - |
| | (b) Deferred tax | 873.82 | 270.04 | (169.28) | 1,143.86 | (166.51) | (2,209.05) |
| | Total Tax Expense | 873.82 | 320.00 | (169.28) | 1,193.81 | (166.51) | (2,209.05) |
| 9 | Net Profit (Loss) after tax (7-8) | (1,675.83) | (467.94) | (1,239.61) | (2,143.76) | (2,797.66) | (7,798.02) |
| 10 | Other Comprehensive Income | | | | | | |
| | (a) Items that will not be reclassified to profit or loss | 1,572.56 | 72.85 | (1,380.28) | 1,645.41 | (2,759.56) | (238.50) |
| | (b) Income tax relating to Items that will not be reclassified to profit or loss | (327.64) | (15.69) | 282.44 | (343.33) | 567.57 | 47.45 |
| | (c) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Total Comprehensive Income | 1,244.92 | 57.16 | (1,097.84) | 1,302.08 | (2,191.99) | (191.06) |
| 11 | Total Profit/(Loss) including comprehensive income | (430.91) | (410.78) | (2,337.45) | (841.68) | (4,989.64) | (7,989.08) |
| 12 | Paid up Equity Share Capital (Face value of Rs.10 per Equity Share) | 24,325.88 | 24,325.88 | 24,325.88 | 24,325.88 | 24,325.88 | 24,325.88 |
| 13 | Basic and Diluted EPS (Rs.) (Not Annualised) | | | | | | |
| | Basic | (0.69) | (0.19) | (0.51) | (0.88) | (1.15) | (3.21) |
| | Diluted | (0.69) | (0.19) | (0.51) | (0.88) | (1.15) | (3.21) |

Notes:-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on October 26, 2018. The Statutory Auditors have carried out Limited Review of the Standalone Unaudited Financial Results of the Company as per the requirements of SEBI (Listing and Other Disclosure requirements) Regulations, 2015.
- The Company carries out its business ventures through various entities. The funds required for projects in those entities are secured through financial guarantees of the Company. The bankers / financial institutions provide a restrictive covenant while lending, not to charge guarantee commission for the financial guarantees provided by the Company. As per Ind AS 109 – "Financial Instruments", there has to be fair valuation of the financial guarantees and subsequent measurements thereof as per expected credit loss method. However, considering the restrictive covenants and its model of execution of the projects through such entities, the Management is of the opinion that there cannot be fair valuation of the financial guarantees issued aggregating Rs. 3,92,652.00 lacs.
- The Company has investments in certain subsidiaries, jointly controlled entities and associates aggregating Rs. 37,139.61 lacs and loans and advances outstanding aggregating Rs. 60,129.33 lacs as at September 30, 2018. While such entities have incurred losses and have negative net worth as at March 31, 2018. The underlying projects in such entities are in the early stages of real estate development and are expected to achieve adequate profitability on substantial completion and/ or have current market values of certain properties which are in excess of the carrying values. The Company considers its investments and loans in such entities as long term and strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities and for expected credit losses in respect of loans and advances advanced to such entities, which are considered good and fully recoverable.



- 4 Note on "Control" of the Company in Marine Drive Hospitality and Realty Private Limited (MDHRPL):
- Total 24,70,600 nos. of ROCCPS Series A and 29,415 nos. of ROCCPS Series C of Marine Drive Hospitality & Realty Private Limited (MDHRPL) held by the Company amounting to Rs. 2,252.88 lacs has been attached by an attachment order issued by adjudicating authority under Prevention of Money Laundering Act (PMLA) and therefore, all the rights of DBRL as a shareholder have been suspended till the time attachment continues. Therefore, the Company is of the view that the aforesaid shares can not be considered while applying the test of "Control" on MDHRPL.
 - The Company is presently holding 92,600 nos of CCCPS - Series C. The CCCPS - Series C which shall be convertible, in part or full in the ratio of 1:100 viz. 100 (One Hundred) fully paid up new Equity shares of Rs. 10/- each against 1 (one) CCCPS - Series C of Rs. 10/- each held by the Company. As per existing terms, the latest date of conversion of the aforesaid CCCPS - Series C is July, 2018. However, this being strategic investment the Company has decided not to exercise the option of conversion.
 - In addition to the above, the Company is presently holding (i) 1,88,215 nos. of ROCCPS - Series C and (ii) 74,443 nos. of CRCPS, which are having option of either redemption or conversion on different dates up to March, 2021. As on date, the Management has decided not to opt for conversion of aforesaid shares.
 - The Company has not nominated any director on the Board of MDHRPL and as represented to the Company, the Board of MDHRPL is an independent Board comprising of Nominee Director of a Financial Institution shareholder who is exercising power through affirmative voting right on all material decisions pertaining to the business of MDHRPL in accordance with executed Agreement read with existing Article of Association of MDHRPL.

On the basis of the above facts, the Management is not having effective control over MDHRPL. In view of the same, equity instruments of MDHRPL are measured at fair value through other comprehensive income based on irrevocable designation at inception.

- In respect of a project under development having a value of Rs. 3,517.59 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. 723.88 lacs towards land acquisition (included under other current liabilities). 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.
- Based on the guiding principles given in Ind AS 108 "Operating Segments" 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 in India. As the Company's business falls within a single primary business segment, the disclosure requirements of Ind AS 108 in this regard are not applicable.
- During the quarter, following omission is observed which relates to previous year. As per the requirement of Ind As-8 "Accounting Policies, Changes in Accounting Estimates and Errors", impacts of these errors are given in the comparative financial statement and the financial preceding prior to the previous financial year. Impact of such transactions and other details are as described hereunder:
During FY 2017-18 valuation of Investment of Rs. 1,153.58 lakhs was omitted to be included in the financial of that year. Now, the same has been included in the comparative results of FY 2017-18 by restating the required figures and affected line items of the financial statement. Hence, Other Income has been increased by Rs. 1,153.58 lacs, deferred tax income is reduced by Rs. 239.95 lacs and Investment has been increased by Rs. 1,153.58 lacs In 2017-18 and profit for the year has been increased by Rs. 913.63 lacs net of Deferred tax 239.95 Lacs.
- During the quarter, the Company has entered into an agreement for shares purchase for increasing its stake in Neelkamal Realtors Tower Private Limited (Project "one Mahalaxmi" at Jacob Circle, Mahalaxmi, Mumbai) from 50.63% to 100% and make it a wholly owned subsidiary of the Company.
- Figures for the previous quarters/ year are re-classified/re-arranged/re-grouped wherever required.

Dated:- October 26, 2018
Place:- Mumbai



For DB Realty Limited



D B REALTY LIMITED
Statement of Assets and Liabilities (Standalone) as at September 30th, 2018

Note 10

| | | (Rs. in Lacs) | |
|-------------|--|---------------------|-------------------|
| Particulars | | 30th September 2018 | 31st March 2018 |
| I. | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant and Equipment | 281.14 | 345.28 |
| | (b) Investment Property | 472.28 | 476.25 |
| | (c) Intangible assets | 26.88 | 2.12 |
| | (d) Intangible assets under development | - | 15.00 |
| | (d) Investment in subsidiaries, associates & joint venture | 78,531.12 | 69,262.42 |
| | (e) Financial Assets | | |
| | (i) Investments | 132,732.18 | 127,626.87 |
| | (ii) Loans | 3,813.56 | 3,538.12 |
| | (iii) Others | 18,804.19 | 6,128.82 |
| | (f) Deferred tax assets (net) | 12,708.06 | 14,195.24 |
| | (g) Non current tax asset | 625.49 | 596.36 |
| | (h) Other non-current assets | 5,417.25 | 5,193.39 |
| | | 253,212.15 | 227,379.87 |
| 2 | Current assets | | |
| | (a) Inventories | 31,051.92 | 30,693.96 |
| | (b) Financial Assets | | |
| | (i) Investments | 35,082.41 | 29,057.03 |
| | (ii) Trade receivables | 192.54 | 1,579.41 |
| | (iii) Cash and cash equivalents | 252.05 | 427.24 |
| | (iv) Bank balance other than (iii) above | 117.49 | 328.85 |
| | (v) Loans | 53,446.16 | 64,687.80 |
| | (vi) Other Financial Assets | 274.62 | 174.28 |
| | (c) Other current assets | 6,557.40 | 6,583.32 |
| | | 126,974.59 | 133,531.89 |
| | TOTAL | 380,186.74 | 360,911.76 |
| II. | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share capital | 24,325.88 | 24,325.88 |
| | (b) Other Equity | 261,406.95 | 262,248.64 |
| | | 285,732.83 | 286,574.51 |
| 2 | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Long-term Borrowings | 42,507.68 | 17,647.88 |
| | (ii) Other financial liabilities | 6.80 | - |
| | (b) Long-term provisions | 188.91 | 181.47 |
| | | 42,703.39 | 17,829.35 |
| 3 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Short Term Borrowings | 25,767.38 | 30,740.93 |
| | (ii) Trade and other payables | 2,051.46 | 2,310.15 |
| | (iii) Other financial liabilities | 22,861.73 | 22,244.55 |
| | (b) Other current liabilities | 928.54 | 1,070.87 |
| | (c) Short-term provisions | 141.41 | 141.41 |
| | | 51,750.52 | 56,507.90 |
| | TOTAL | 380,186.74 | 360,911.76 |

Figures for the previous periods are re-classified/re-arranged/re-grouped wherever required.

For D B Realty Limited


 Shahnaz Balwa
 Vice Chairman & Managing Director
 DIN: 0016839

Dated:- October 26, 2018
Place:- Mumbai



Limited Review Report on the Unaudited Standalone Financial Results of D B Realty Limited for the quarter ended September 30, 2018 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 Standalone Financial Results of **D B Realty Limited** ('the Company') for the quarter ended September 30, 2018 ("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 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 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. BASIS OF QUALIFICATION

- a. As stated in Note 2 to the Statement regarding non recognition/ re-measurement of financial guarantees aggregating Rs. 3,92,652.00 lacs issued to banks/ financial institutions on behalf of various entities at fair value as required under Ind AS 109 - 'Financial Instruments'. In absence of measurement of financial guarantees at fair value, we are unable to comment on the effects on the loss for the quarter ended September 30, 2018.
 - b. As stated in Note 3 to the Statement regarding non-evaluation of impairment provision for expected credit losses in accordance with Ind AS 109 - 'Financial Instruments', for loans and advances aggregating Rs. 60,129.33 lacs and Investments aggregating Rs. 37,139.61 lacs respectively on September 30, 2018 to certain subsidiaries and related parties which have incurred losses and have negative net worth as on March 31, 2018.
 - c. As stated in Note 4 to the Statement regarding non-measurement of its investments in equity instruments of one of its subsidiary company at fair value through other comprehensive income which the Management has not considered as a subsidiary. Had it been treated as a subsidiary, then as per accounting policy, it should be measured at cost. Consequently, investments in these instruments and other equity (other comprehensive income) are higher by Rs. 13,787.06 lacs and Rs. 10,919.35 lacs (net of tax) respectively as on September 30, 2018.
 - d. Observations in paragraphs 6(b) to 6(j) below made by us in our report on the Statement and their impact on the Statement have not been disclosed.
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 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:

- a. Note 5 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.
- b. As regards return on investments of Rs. 82,415.49 lacs in preference shares in a subsidiary company as on September 30, 2018 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.
- c. As regards security deposits aggregating Rs. 4,908.49 lacs as on September 30, 2018, given to various parties for acquisition of development rights, as explained by the 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.
- d. As regards status of inventory consisting of projects having aggregate value of Rs. 31,051.92 lacs as on September 30, 2018 and the opinion framed by the Management about realizable value of the cost incurred, being a technical matter, has been relied upon by us.
- e. The Company's loans and advances aggregating Rs. 4,000.00 lacs as on September 30, 2018 are under litigation and are sub-judice. Based on the 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.
- f. As regards certain allegations made by the Enforcement Directorate against the Company and its two 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.



- g. As regards attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002, by which the Company's assets amounting to Rs. 2,415.34 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 and Series C of a subsidiary company of Rs. 2,252.88 lacs in earlier years. The impact of the matter, if any, of its outcome is currently unascertainable.
- h. 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 credits/debits the Company's account in its books.
- i. The Audited Financial Statements of a Firm for the year ended March 31, 2018, where the Company is one of the partners had following disclosures:
- i. As regards recoverability of Trade Receivables of Rs. 2,722.98 lacs, the Partners of the Firm had taken effective steps for recovery and are not expecting any short realisation. In the event of shortfall in realisation, the same shall increase the debit balance of the Partners.
- ii. Allegations made by the Central Bureau of Investigation (CBI) relating to the 2G spectrum case and regarding attachment order issued by adjudicating authority under Prevention of Money Laundering Act, 2002.
- These matters are sub-judice and the impact, if any, of its outcome is currently unascertainable.
- iii. As regards pending dispute towards liability of property tax of the Firm with Municipal Corporation of Greater Mumbai / Slum Rehabilitation Authority.
- iv. As regards non-provision of disputed income tax liability of Rs. 2,911.63 lacs.
- j. As regards order passed by Hon'ble Delhi High Court in one of the Partnership Firm where the Company is a partner directing the Airport Authority of India (AAI) to conduct Aeronautical Studies without demolishing the structure of SRA buildings. In the opinion of the Management, the firm is hopeful for favourable outcome and hence it does not expect any financial outflow in this matter.

Our report is not modified in respect of these matters.



HARIBHAKTI & CO. LLP

Chartered Accountants

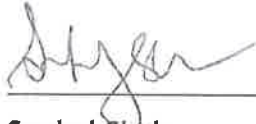
7. Share of loss (net) from investment in three partnership firms, one Limited Liability Partnership and one Joint Venture aggregating Rs. 169.21 lacs for the quarter ended September 30, 2018, included in the Statement, is based on the financial results of such entities. These financial results have been reviewed by the auditors of these entities, whose reports have been furnished to us by the Management and our audit report on the Statement is based solely on such review reports of the other auditors.

The Statement also includes share of loss from investment in one Limited Liability Partnership aggregating Rs. 0.01 lacs, included in the Statement, is based on the financial results of such entity. These financial results are not reviewed by their auditor and have been furnished to us by the Management, are based solely on such un-reviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



Snehal Shah

Partner

Membership No.: 48539



Place: Mumbai

Date: October 26, 2018

SATURDAY, OCTOBER 27, 2018

FINANCIAL EXPRESS 19

DB REALTY
 THE NEXT LEVEL

DB REALTY LIMITED

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

 Extract of Unaudited Standalone Results for the Quarter and Half Year ended September 30th, 2018 prepared in compliance with the Indian Accounting Standards (Ind-AS)

| Particulars | Quarter Ended | Quarter Ended | Half Year Ended | Previous Year Ended |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-------------------------------|
| | September 30 th , 2018 | September 30 th , 2017 | September 30 th , 2018 | March 31 st , 2018 |
| | Unaudited | Unaudited | Unaudited | Audited |
| Total Income from Operation | 20.87 | 244.32 | 263.03 | 405.28 |
| Other Income | 2,422.22 | 797.69 | 4,602.14 | 12,321.21 |
| Net Profit/ (Loss) for the period (Before Tax, Exceptional items and/or Extraordinary items) | (852.01) | (1,408.89) | (948.95) | (10,007.07) |
| Net Profit/ (Loss) for the period before tax (After Exceptional item and/or Extraordinary item) | (802.01) | (1,408.89) | (949.95) | (10,007.07) |
| Net Profit/ (Loss) for the period after tax (After Exceptional item and/or Extraordinary item) | (1,675.83) | (1,239.61) | (2,143.76) | (7,798.02) |
| Total Comprehensive Income for the period (Comprising profit/loss) for the period (after tax) and Other Comprehensive Income (after tax) | 1,244.92 | (1,007.84) | 1,302.08 | (191.96) |
| Equity Share Capital | 24,325.88 | 24,325.88 | 24,325.88 | 24,325.88 |
| Reserve (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | | | | 2,62,248.64 |
| Earning Per Share (of Rs. 10/- each) (for Continuing and discontinuing operations)- | | | | |
| 1. Basic | (0.69) | (0.51) | (0.88) | (3.21) |
| 2. Diluted | (0.69) | (0.51) | (0.88) | (3.21) |

Notes:-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on October 26, 2018. The Statutory Auditors have carried out Limited Review of the Standalone Unaudited Financial Results of the Company as per the requirements of SEBI (Listing and Other Disclosure) Regulations, 2015.
- The Company carries out its business ventures through various entities. The funds required for projects in those entities are secured through financial guarantees of the Company. The banks / financial institutions provide a restrictive covenant while lending, not to charge guarantee commission for the financial guarantees provided by the Company. As per Ind AS 108 - "Financial Instruments", there has to be fair valuation of the financial guarantees and subsequent measurements thereof as per expected credit loss method. However, considering the restrictive covenants and its model of execution of the projects through such entities, the Management is of the opinion that there cannot be fair valuation of the financial guarantees issued aggregating Rs. 1,92,652.00 lacs.
- The Company has investments in certain subsidiaries, jointly controlled entities and associates aggregating Rs. 37,139.61 lacs and loans and advances outstanding aggregating Rs. 60,129.33 lacs as at September 30, 2018. While such entities have incurred losses and have negative net worth as at March 31, 2018. The underlying projects in such entities are in the early stages of real estate development and are expected to achieve adequate profitability on substantial completion and/ or have current market values of certain properties which are in excess of the carrying values. The Company considers its investments and loans in such entities as long term and strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities and for expected credit losses in respect of loans and advances advanced to such entities, which are considered good and fully recoverable.
- Note on "Control" of the Company in Marine Drive Hospitality and Realty Private Limited (MDHRPL):
 - Total 24,70,600 nos. of ROCCPS Series A and 29,415 nos. of ROCCPS Series C of Marine Drive Hospitality & Realty Private Limited (MDHRPL) held by the Company amounting to Rs. 2,252.88 lacs has been attached by an attachment order issued by adjudicating authority under Prevention of Money Laundering Act (PMLA) and therefore, all the rights of DBRL as a shareholder have been suspended till the time attachment continues. Therefore, the Company is of the view that the aforesaid shares cannot be considered while applying the test of "Control" on MDHRPL.
 - The Company is presently holding 92,600 nos of CCCPS - Series C. The CCCPS - Series C which shall be convertible, in part or full in the ratio of 1:100 i.e. 100 (One hundred) fully paid up new Equity shares of Rs. 10/- each against 1 (one) CCCPS - Series C of Rs. 10/- each held by the Company. As per existing terms, the latest date of conversion of the aforesaid CCCPS - Series C is July, 2018. However, this being strategic investment the Company has decided not to exercise the option of conversion.
 - In addition to the above, the Company is presently holding 10,88,215 nos. of ROCCPS - Series C and 74,443 nos. of CRCPs, which are having option of either redemption or conversion on different dates up to March, 2021. As on date, the Management has decided not to opt for conversion of aforesaid shares.
 - The Company has not nominated any director on the Board of MDHRPL, and as represented to the Company, the Board of MDHRPL is an independent Board comprising of Nominee Director of a financial institution shareholder who is exercising power through affirmative voting right on all material decisions pertaining to the business of MDHRPL in accordance with executed Agreement read with existing Article of Association of MDHRPL. On the basis of the above facts, the Management is not having effective control over MDHRPL. In view of the same, equity instruments of MDHRPL are measured at fair value through other comprehensive income based on irrevocable designation at inception.
- In respect of a project under development having a value of Rs. 3,517.59 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. 773.88 lacs towards land acquisition (included under other current liabilities). 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.
- Based on the guiding principles given in Ind AS 108 "Operating Segments" 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 in India. As the Company's business falls within a single primary business segment, the disclosure requirements of Ind AS 108 in this regard are not applicable.
- During the quarter, following omission is observed which relates to previous year. As per the requirement of Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors", impacts of these errors are given in the comparative financial statement and the financials preceding prior to the previous financial year. Impact of such transactions and other details are as described hereunder:
During FY 2017-18 valuation of investment of Rs. 1,153.58 lacs was omitted to be included in the financials of that year. Now, the same has been included in the comparative results of FY 2017-18 by restating the required figures and affected line items of the financial statement. Hence, other income has been increased by Rs. 1,153.58 lacs, deferred tax income is reduced by Rs. 239.95 lacs and investment has been increased by Rs. 1,153.58 lacs in 2017-18 and profit for the year has been increased by Rs. 913.63 lacs net of Deferred tax 239.95 lacs.
- During the quarter, the Company has entered into an agreement for shares purchase for increasing its stake in Neeikamal Realtors Tower Private Limited (Project "one Mahalaami" at Jacob Circle, Mahalaami, Mumbai) from 50.63% to 100% and make it a wholly owned subsidiary of the Company.
- Figures for the previous quarter/ year are re-classified/re-arranged/re-grouped wherever required.

 Dated: October 26, 2018
 Place: Mumbai

 For DB Realty Limited
 Shahid Bafwa
 Vice Chairman & Managing Director
 DIN 00016839

Extract of Unaudited Standalone Results for the Quarter and Half Year ended September 30th, 2018 prepared in compliance with the Indian Accounting Standards (Ind-AS)

| Particulars | Quarter Ended | Quarter Ended | Half Year Ended | Previous Year Ended |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-------------------------------|
| | September 30 th , 2018 | September 30 th , 2017 | September 30 th , 2018 | March 31 st , 2018 |
| | Unaudited | Unaudited | Unaudited | Audited |
| Total Income from Operation | 20.67 | 244.32 | 263.03 | 408.28 |
| Other Income | 2,422.22 | 797.69 | 4,902.14 | 12,321.21 |
| Net Profit/ (Loss) for the period (Before Tax, Exceptional Item and/or Extraordinary Item) | (802.01) | (1,408.89) | (949.95) | (10,007.07) |
| Net Profit/ (Loss) for the period before tax (After Exceptional Item and/or Extraordinary Item) | (802.01) | (1,408.89) | (949.95) | (10,007.07) |
| Net Profit/ (Loss) for the period after tax (After Exceptional Item and/or Extraordinary Item) | (1,675.83) | (1,239.01) | (2,143.76) | (7,798.02) |
| Total Comprehensive Income for the period (Comprising profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 1,244.92 | (1,097.84) | 1,302.05 | (191.06) |
| Equity Share Capital | 24,325.88 | 24,325.88 | 24,325.88 | 24,025.88 |
| Reserve (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | | | | 2,62,348.64 |
| Earning Per Share (of Rs. 10/- each) (for Continuing and discontinuing operations)- | | | | |
| 1. Basic | (0.69) | (0.51) | (0.88) | (3.21) |
| 2. Diluted | (0.69) | (0.51) | (0.88) | (3.21) |

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on October 26, 2018. The Statutory Auditors have carried out limited Review of the Standalone Unaudited Financial Results of the Company as per the requirements of SEBI (Listing and Other Disclosure requirements) Regulations, 2015.
- The Company carries out its business ventures through various entities. The funds required for projects in those entities are secured through financial guarantees of the Company. The bankers / financial institutions provide a restrictive covenant while lending, not to charge guarantee commission for the financial guarantees provided by the Company. As per Ind AS 109 - "Financial Instruments", there has to be fair valuation of the financial guarantees and subsequent measurement thereof as per expected credit loss method. However, considering the restrictive covenants and its model of execution of the projects through such entities, the Management is of the opinion that there cannot be fair valuation of the financial guarantees issued aggregating Rs. 3,92,652.00 lacs.
- The Company has investments in certain subsidiaries, jointly controlled entities and associates aggregating Rs. 37,139.61 lacs and loans and advances outstanding aggregating Rs. 60,129.33 lacs as at September 30, 2018. While such entities have incurred losses and have negative net worth as at March 31, 2018. The underlying projects in such entities are in the early stages of real estate development and are expected to achieve adequate profitability on substantial completion and/ or have current market values of certain properties which are in excess of the carrying values. The Company considers its investments and loans in such entities as long term and strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities and for expected credit losses in respect of loans and advances advanced to such entities, which are considered good and fully recoverable.
- Note on "Control" of the Company in Marine Drive Hospitality and Realty Private Limited (MDHRPL):
 - Total 24,70,600 nos. of ROCCPS Series A and 29,415 nos. of ROCCPS Series C of Marine Drive Hospitality & Realty Private Limited (MDHRPL) held by the Company amounting to Rs. 2,252.88 lacs. has been attached by an attachment order issued by adjudicating authority under Prevention of Money Laundering Act (PMLA) and therefore, all the rights of DBRL as a shareholder have been suspended till the time attachment continues. Therefore, the Company is of the view that the aforesaid shares can not be considered while applying the test of "Control" on MDHRPL.
 - The Company is presently holding 92,600 nos of CCCPS - Series C. The CCCPS - Series C which shall be convertible, in part or full in the ratio of 1:100 viz. 100 (One Hundred) fully paid up new Equity shares of Rs. 10/- each against 1 (one) CCCPS - Series C of Rs. 10/- each held by the Company. As per existing terms, the latest date of conversion of the aforesaid CCCPS - Series C is July, 2018. However, this being strategic investment the Company has decided not to exercise the option of conversion.
 - In addition to the above, the Company is presently holding (i) 86,215 nos. of ROCCPS - Series C and (ii) 74,443 nos. of CRCCPS, which are having option of either redemption or conversion on different dates up to March, 2021. As on date, the Management has decided not to opt for conversion of aforesaid shares.
 - The Company has not nominated any director on the Board of MDHRPL and as represented to the Company, the Board of MDHRPL is an independent Board comprising of Nominee Director of a Financial Institution shareholder who is exercising power through affirmative voting right on all material decisions pertaining to the business of MDHRPL in accordance with executed Agreement read with existing Article of Association of MDHRPL. On the basis of the above facts, the Management is not having effective control over MDHRPL in view of the same, equity instruments of MDHRPL are measured at fair value through other comprehensive income based on irrevocable designation at inception.
- In respect of a project under development having a value of Rs. 2,517.59 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. 723.88 lacs towards land acquisition (included under other current liabilities). The Company also expects to recover amount paid to other parties towards the project. Pending outcome of the matter, no adjustments have been made in the accounts in this regard.
- Based on the guiding principles given in Ind AS 108 "Operating Segments" 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 in India. As the Company's business falls within a single primary business segment, the disclosure requirements of Ind AS 108 in this regard are not applicable.
- During the quarter, following omission is observed which relates to previous year. As per the requirement of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", impacts of these errors are given in the comparative financial statement and the financial preceding prior to the previous financial year. Impact of such transactions and other details are as described hereunder:
During FY 2017-18 valuation of Investment of Rs. 1,153.58 lakhs was omitted to be included in the financial of that year. Now, the same has been included in the comparative results of FY 2017-18 by restating the required figures and affected line items of the financial statement. Hence, Other Income has been increased by Rs. 1,153.58 lacs, deferred tax income is reduced by Rs. 239.95 lacs and Investment has been increased by Rs. 1,153.58 lacs in 2017-18 and profit for the year has been increased by Rs. 913.63 lacs net of Deferred tax 239.95 Lacs.
- During the quarter, the Company has entered into an agreement for shares purchase for increasing its stake in Neelekamal Realtors Tower Private Limited (Project "one Mahabharati" at Jacob Circle, Mahabharati, Mumbai) from 50.63% to 100% and make it a wholly owned subsidiary of the Company.
- Figures for the previous quarters/year are re-classified/re-arranged/re-grouped wherever required.

Dated: October 26, 2018
Place: Mumbai

For D B Realty Limited
Shahid Balwa
Vice Chairman & Managing Director
DIN 00016839