

Date: August 14, 2018

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 held on 14th August, 2018

(The meeting of the Board of Directors of the Company commenced at 03.30 p.m and concluded at 05.15 p.m)

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

- a) The Board approved the appointment of Ms. Maryam Khan (DIN : 01263348) as Additional Director (Woman Independent Director) with effect from 14th August, 2018 for a tenure of five (5) years, subject to the approval of shareholders at the ensuing Annual General meeting of the Company.
- b) The Board considered and approved the unaudited financial results of the Company for the first quarter ended 30th June, 2018. The copy of Press Release, the unaudited Financial Results of the Company for the quarter ended 30th June, 2018, along with Limited Review Reports given by Statutory Auditors thereon are attached herewith.
- c) The Board noted the proposal of restructuring of M/s Real Gem Buildtech Private Limited ("RGBPL"), a wholly owned subsidiary of the Company by transferring right title and interest including all receivables and all obligations of the Project "DB Crown" ("Project") situated at Gokhale Road (South), Prabhadevi, Mumbai – 400 025 to Kingmaker Developers Private Limited, ("KDPL"), a company of Rustomjee Group by way of Slump Sale Scheme subject to necessary statutory approvals/consents in law including NCLT, RERA or any other competent authorities. As disclosed earlier in the month of March 2018, RGBPL arrived at an arrangement with and entered into a Development Management Agreement with KDPL for the development management of the aforesaid Project. As per the said agreement, it was agreed that KDPL will manage, monitor, supervise and co-ordinate the construction and development of the Project and the sales, marketing and customer relationship management. The Project is registered under RERA as below:
 - (a) Tower A & B : Phase 1 : No. P51900003268
 - (b) Tower C : Phase 2 : No. P51900006367

Rustomjee Group has now offered to acquire all right title and interest of RGBPL in the Project including all receivables and all obligations under a Slump Sale Scheme subject to necessary statutory approvals/consents in law including NCLT, RERA or any other competent authorities. The




D B REALTY LIMITED

Board gave in principle approval to the proposal and empowered RGBPL to negotiate and finalise the terms of the aforesaid Slum Sale Scheme in the best interest. Upon the sanction of the Slump Sale Scheme by appropriate competent authorities, KDPL will be the Promoter of the Project for the purpose of RERA.

The above is for your information and record.

Thanking You,

Yours faithfully,

For D-B Realty Limited



Jignesh Shah
Company Secretary



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

Mumbai, 14th August 2018: Real Estate developer, DB Realty Limited, announced its financial results today for the Quarter ended June 30th 2018.

Commenting on this past quarter, **Mr Asif Balwa, CFO, and DB Realty**, said: "This quarter has been stable in terms of sales. Between April to June, the company has sold **Rs. 12.56 Crs.** worth of inventory across all DB Realty projects, compared to **Rs. 8.37 Crs.** sold in the immediately preceding quarter. We are expecting the coming quarters to reflect some upwards buoyancy

About DB Realty Ltd.

Founded in 2007, DB Realty Limited 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.

We pride ourselves not only on the quality of our work but also on our strong network built over many successful partnerships. We believe that a healthy relationship with our partners is the key to the overall growth of the industry and hence we have maintained and will continue to grow our association with an array of exceptional banks, accomplished development managers, experienced contractors, highly-rated consultants, and visionary architects with an analytical bend of mind and out-of-the-box ideas.

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 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

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2018

(Rs. in lacs)

	PARTICULARS	Quarter Ended			Year ended
		Jun-18	Mar-18	Jun-17	Mar-18
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
1	Revenue from operations	242.36	24.99	84.36	405.28
2	Other Income	2,379.92	(4,577.71)	691.24	11,167.63
3	Total Income (1+2)	2,622.28	(4,552.72)	775.60	11,572.91
4	Expenses				
	a. Project Expenses	197.54	1,416.92	248.33	2,047.50
	b. Changes in inventories of finished goods and work-in-progress	(87.62)	(1,344.31)	(248.33)	(1,854.07)
	c. Employee Benefits Expenses	218.08	320.42	399.82	1,551.37
	d. Depreciation and Amortisation	33.61	63.40	105.70	395.93
	e. Finance Costs	1,593.05	799.40	1,196.75	4,428.69
	f. Other Expenses	815.56	5,507.98	628.61	16,164.14
	Total Expenses	2,770.20	6,763.81	2,330.88	22,733.56
5	(Loss) before Exceptional Items and tax (3-4)	(147.92)	(11,316.53)	(1,555.28)	(11,160.65)
6	Exceptional Items	-	-	-	-
7	(Loss) before tax (5-6)	(147.92)	(11,316.53)	(1,555.28)	(11,160.65)
8	Tax Expenses				
	(a) Current tax (including prior period tax adjustment)	49.96	-	-	-
	(b) Deferred tax	270.04	(3,082.69)	2.76	(2,448.99)
	Total Tax expense	320.00	(3,082.69)	2.76	(2,448.99)
9	(Loss) for the period (7-8)	(467.92)	(8,233.84)	(1,558.05)	(8,711.66)
10	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss	72.85	3,891.55	(1,379.28)	(238.50)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(15.69)	(801.04)	285.13	47.45
	(c) Items that will be reclassified to profit or loss				
	Total Other Comprehensive Income	57.15	3,090.51	(1,094.14)	(191.05)
11	Total Comprehensive Income for the period (9+10)	(410.78)	(5,143.33)	(2,652.19)	(8,902.71)
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
13	Other Equity (excluding Revaluation Reserve)				261,334.99
14	Basic and Diluted EPS (Rs.) (Not Annualised)				
	Basic	(0.19)	(3.38)	(0.64)	(3.58)
	Diluted	(0.19)	(3.38)	(0.64)	(3.58)

Notes:-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on August 14, 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. 443,587.91 lacs.



(Handwritten Signature)



- 3 The Company has investments in certain subsidiaries, jointly controlled entities and associates aggregating Rs. 36,338.41 lacs and loans and advances outstanding aggregating Rs. 49,908.58 lacs as at June 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 & Realty Private Limited (MDHRPL):
- a) 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 2,578.24 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.
- b) 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 before maturity date.
- c) 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.
- d) 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.
- 5 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.
- 6 Ind AS 115 Revenue from Contracts with Customers is mandatory for reporting periods beginning on or after April 1, 2018, it replaces existing revenue recognition standards Ind AS 11 "Construction Contracts", Ind AS 18 "Revenue" and Guidance Note on Accounting for Real Estate Transactions. In accordance with the first time adaption option available in the said standard, the Company has chosen the 'modified retrospective approach'. There is no significant adjustment required to the retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the standalone unaudited financial results for the quarter.
- 7 The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year 2017-18 and the published year to date figures up to the third quarter ended on December 31, 2017, which were subject to limited review by the Statutory Auditors.
- 8 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.
- 9 Figures for the previous quarters/ year are re-classified/re-arranged/re-grouped wherever required.

For D B Realty Limited

Vinod Goenka
Chairman & Managing Director
DIN 00029033



Dated:- August 14, 2018
Place:- Mumbai



Limited Review Report on the Standalone Unaudited Financial Results of D B Realty Limited for the quarter ended June 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 Standalone Unaudited Financial Results of **D B Realty Limited** ('the Company') for the quarter ended June 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/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 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. 443,587.91 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 June 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. 49,908.58 lacs and Investments aggregating Rs. 36,338.41 lacs respectively on June 30, 2018 to certain subsidiaries and associates 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. 12,220.99 lacs and Rs. 9,679.02 lacs (net of tax) respectively as on June 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/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:

- 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. 79,772.48 lacs in preference shares in a subsidiary company as on June 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. 6,714.65 lacs as on June 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. 30,781.59 lacs as on June 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. 4,004.49 lacs and the investments aggregating Rs. 719.60 lacs as on June 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. 2,741.13 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. 2,578.24 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.



7. Share of loss (net) from investment in three partnership firms, one Limited Liability Partnership and one Joint Venture aggregating Rs. 70.60 lacs, 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. 0.00 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: August 14, 2018

Sr. No.	Particulars	Quarter Ended			Year ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		Unaudited	Audited (refer note 3)	Unaudited	Audited
1	Total revenue from operations	242.36	24.99	84.36	405.28
2	Other Income	2,379.92	(4,577.71)	691.24	11,167.63
3	Net Profit/(Loss) for the period (before tax and Exceptional items)	(147.92)	(11,316.53)	(1,555.28)	(11,160.65)
4	Net Profit/(Loss) for the period before tax (after Exceptional items)	(147.92)	(11,316.53)	(1,555.28)	(11,160.65)
5	Net Profit/(Loss) for the period after tax (after Exceptional items)	(467.92)	(8,233.84)	(1,558.05)	(8,711.66)
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(410.78)	(5,143.33)	(2,652.19)	(8,902.71)
7	Equity Share Capital	24,325.88	24,325.88	24,325.88	24,325.88
8	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				
9	Earning Per Share (of ₹10/-each) (for continuing and discontinued operations)				
	a) Basic:	(0.19)	(3.38)	(0.64)	(3.58)
	b) Diluted:	(0.19)	(3.38)	(0.64)	(3.58)

Notes:-

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on August 14, 2018. The Statutory Auditors have carried out Limited Review of the Standalone Unaudited Financial Results of the Company as per the requirements of SEBI (LODR) 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 to Rs. 443,587.91 lacs.
- The Company has investments in certain subsidiaries, jointly controlled entities and associates aggregating Rs. 36,338.41 lacs and loans and advances outstanding aggregating Rs. 49,908.58 lacs as at June 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 & 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 2,578.24 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 before maturity date.
 - 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 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.
- The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year 2017-18 and the year to date figures upto the third quarter ended on 31st December, 2017, which are subject to limited review by the Statutory Auditor.
- 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 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.
- 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.
- Ind AS 115 Revenue from Contracts with Customers is mandatory for reporting periods beginning on or after April 1, 2018, it replaces existing revenue recognition standards Ind AS 11 "Construction Contracts", Ind AS 18 "Revenue" and Guidance Note on Accounting for Real Estate Transactions. In accordance with the first time adaption option available in the said standard, the Company has chosen the "modified retrospective approach". There is no significant adjustment required to the retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the standalone unaudited financial results for the quarter.

Dated:- August 14, 2018
Place:- Mumbai

For D B Realty Limited
Vinod Goenka
Chairman & Managing Director
DIN 00029033

