

PART I **₹ In Lacs**

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2012

| PARTICULARS | STANDALONE RESULTS | | | | | CONSOLIDATED RESULTS | | | | |
|---|--|-----------------|-----------------|-------------------|------------------|----------------------|------------------|------------------|------------------|-------------------|
| | Quarter Ended | | Year Ended | | | Quarter Ended | | Year Ended | | |
| | 31/03/2012 | 31/12/2011 | 31/03/2011 | 31/03/2012 | 31/03/2011 | 31/12/2011 | 31/03/2011 | 31/03/2012 | 31/03/2011 | |
| | Unaudited | | Audited | | | Unaudited | | Audited | | |
| 1 | Income from Operations | | | | | | | | | |
| a. Net Sales / Income From Operations | - | - | - | - | - | 9,771.70 | 10,480.05 | 39,188.23 | 59,086.19 | 126,869.36 |
| b. Share of Profit (net) from investment in Partnership Firms | (3,752.53) | 2,885.74 | 2,295.91 | 4,865.81 | 28,122.83 | - | - | - | - | - |
| Total Income from Operations (Net) | (3,752.53) | 2,885.74 | 2,295.91 | 4,865.81 | 28,122.83 | 9,771.70 | 10,480.05 | 39,188.23 | 59,086.19 | 126,869.36 |
| 2 | Expenses | | | | | | | | | |
| a. Project Expenses | 573.57 | 229.87 | 3,204.58 | 1,518.81 | 10,869.73 | 15,106.34 | 12,408.60 | 73,055.46 | 57,269.93 | 144,252.01 |
| b. (Increase) / Decrease in Inventories | (576.56) | (233.02) | (3,464.92) | (1,531.20) | (10,918.96) | (13,275.84) | (3,600.43) | (39,378.90) | (8,960.51) | (64,375.04) |
| c. Employee Benefits Expenses | 346.85 | 305.45 | 521.32 | 1,419.34 | 1,117.33 | 516.56 | 476.12 | 645.35 | 2,120.34 | 1,736.90 |
| d. Legal and Professional Expenses | 184.80 | 87.55 | 136.31 | 390.08 | 777.77 | 321.15 | 140.43 | 276.20 | 700.72 | 1,000.82 |
| e. Advertisement and Publicity | 7.69 | 5.48 | 296.33 | 119.99 | 744.92 | 223.55 | 86.65 | 114.76 | 1,010.30 | 2,714.85 |
| f. Depreciation and Amortisation | 247.07 | 156.52 | 186.80 | 718.88 | 644.47 | 264.79 | 170.31 | 207.66 | 776.48 | 697.97 |
| g. Other Expenses | 2,099.36 | 110.73 | 2,259.97 | 3,408.54 | 3,201.75 | 3,492.82 | 454.26 | 3,899.15 | 4,908.31 | 6,090.71 |
| Total Expenses | 2,882.77 | 662.59 | 3,140.39 | 6,044.44 | 6,437.01 | 6,649.37 | 10,135.94 | 38,819.68 | 57,825.57 | 92,118.22 |
| 3 | Profit (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2) | | | | | | | | | |
| | (6,635.30) | 2,223.15 | (844.48) | (1,178.63) | 21,685.82 | 3,122.33 | 344.11 | 368.55 | 1,260.62 | 34,751.14 |
| 4 | Other Income | | | | | | | | | |
| | (253.60) | 705.74 | 1,802.64 | 7,766.22 | 7,992.18 | 323.32 | 1,096.70 | 1,041.42 | 10,465.18 | 5,854.63 |
| 5 | Profit (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4) | | | | | | | | | |
| | (6,888.90) | 2,928.89 | 958.16 | 6,587.59 | 29,678.00 | 3,445.65 | 1,440.81 | 1,409.97 | 11,725.80 | 40,605.77 |
| 6 | Finance Costs | | | | | | | | | |
| | 142.99 | 178.85 | 977.03 | 721.29 | 4,108.50 | (412.08) | 300.68 | 1,480.49 | 713.34 | 6,542.64 |
| 7 | Profit (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6) | | | | | | | | | |
| | (7,031.90) | 2,750.05 | (18.87) | 5,866.30 | 25,569.50 | 3,857.73 | 1,140.13 | (70.52) | 11,012.46 | 34,063.13 |
| 8 | Exceptional Items | | | | | | | | | |
| | - | - | - | - | - | (5.26) | - | - | (5.26) | - |
| 9 | Profit (Loss) from ordinary activities before tax (7+8) | | | | | | | | | |
| | (7,031.90) | 2,750.05 | (18.87) | 5,866.30 | 25,569.50 | 3,852.47 | 1,140.13 | (70.52) | 11,007.20 | 34,063.13 |
| 10 | Tax Expenses | | | | | | | | | |
| | (42.49) | - | - | (453.21) | - | 60.35 | 148.64 | (206.15) | 1,596.95 | 3,853.78 |
| 11 | Net Profit (Loss) from Ordinary activities after tax (9-10) | | | | | | | | | |
| | (6,989.41) | 2,750.05 | (18.87) | 6,319.51 | 25,569.50 | 3,792.12 | 991.49 | 135.63 | 9,410.25 | 30,209.35 |
| 12 | Prior Period Item | | | | | | | | | |
| | - | - | - | - | - | 207.32 | - | - | 207.32 | - |
| 13 | Extraordinary items (Net of Tax Expenses) | | | | | | | | | |
| | - | - | - | - | - | - | - | - | - | - |
| 14 | Net Profit (Loss) for the period (11-12-13) | | | | | | | | | |
| | (6,989.41) | 2,750.05 | (18.87) | 6,319.51 | 25,569.50 | 3,584.80 | 991.49 | 135.63 | 9,202.93 | 30,209.35 |
| 15 | Minority Interest (net of taxes) | | | | | | | | | |
| | - | - | - | - | - | (1,577.17) | 182.89 | 708.33 | (587.40) | (303.58) |
| 16 | Share of Profit / (Loss) in Associates, net | | | | | | | | | |
| | - | - | - | - | - | 18.98 | (0.72) | (38.98) | 20.48 | (35.66) |
| 17 | Net Profit of the Group (14+15+16) | | | | | | | | | |
| | - | - | - | - | - | 2,026.61 | 1,173.66 | 804.98 | 8,636.01 | 29,870.11 |
| 18 | Paid up Equity Share Capital (243,258,782 Shares of ₹ 10 each) | | | | | | | | | |
| | 24,325.88 | 24,325.88 | 24,325.88 | 24,325.88 | 24,325.88 | 24,325.88 | 24,325.88 | 24,325.88 | 24,325.88 | 24,325.88 |
| 19 | Reserves Excluding Revaluation Reserves (As per balance sheet of previous accounting year) | | | | | | | | | |
| | - | - | - | 317,264.42 | 310,944.92 | - | - | - | 314,120.43 | 305,492.66 |
| 20 | EPS (In ₹) Before and After Extra Ordinary Items (Face value of ₹ 10 per Equity Share) | | | | | | | | | |
| Basic | (2.87) | 1.13 | (0.01) | 2.60 | 10.51 | 0.83 | 0.48 | 0.33 | 3.55 | 12.28 |
| Diluted | (2.87) | 1.13 | (0.01) | 2.60 | 10.51 | 0.83 | 0.48 | 0.33 | 3.55 | 12.28 |

PART II
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31/03/2012

| PARTICULARS | STANDALONE RESULTS | | | | | CONSOLIDATED RESULTS | | | | |
|--|--------------------|------------|-------------|------------|-------------|----------------------|------------|-------------|------------|-------------|
| | Quarter Ended | | | Year Ended | | Quarter Ended | | | Year Ended | |
| | 31/03/2012 | 31/12/2011 | 31/03/2011 | 31/03/2012 | 31/03/2011 | 31/03/2012 | 31/12/2011 | 31/03/2011 | 31/03/2012 | 31/03/2011 |
| | Unaudited | | | Audited | | Unaudited | | | Audited | |
| A PARTICULARS OF SHAREHOLDING | | | | | | | | | | |
| 1 Public Shareholding | | | | | | | | | | |
| Number of Shares (Face value of ₹ 10/- each) | 90,918,896 | 92,521,427 | 90,558,372 | 90,918,896 | 90,558,372 | 90,918,896 | 92,521,427 | 90,558,372 | 90,918,896 | 90,558,372 |
| Percentage of Shareholding | 37.38 | 38.03 | 37.23 | 37.38 | 37.23 | 37.38 | 38.03 | 37.23 | 37.38 | 37.23 |
| 2 Promoters and Promoter Group Shareholding | | | | | | | | | | |
| a. Pledged / Encumbered | | | | | | | | | | |
| Number of Shares | 98,067,904 | 97,567,904 | 100,362,975 | 98,067,904 | 100,362,975 | 98,067,904 | 97,567,904 | 100,362,975 | 98,067,904 | 100,362,975 |
| Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group) | 64.37 | 64.73 | 65.73 | 64.37 | 65.73 | 64.37 | 64.73 | 65.73 | 64.37 | 65.73 |
| Percentage of Shares (as a % of the total Share Capital of the Company) | 40.31 | 40.11 | 41.26 | 40.31 | 41.26 | 40.31 | 40.11 | 41.26 | 40.31 | 41.26 |
| b. Non-encumbered | | | | | | | | | | |
| Number of Shares | 54,271,982 | 53,169,451 | 52,337,435 | 54,271,982 | 52,337,435 | 54,271,982 | 53,169,451 | 52,337,435 | 54,271,982 | 52,337,435 |
| Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group) | 35.63 | 35.27 | 34.27 | 35.63 | 34.27 | 35.63 | 35.27 | 34.27 | 35.63 | 34.27 |
| Percentage of Shares (as a % of the total Share Capital of the Company) | 22.31 | 21.86 | 21.52 | 22.31 | 21.52 | 22.31 | 21.86 | 21.52 | 22.31 | 21.52 |

| PARTICULARS | Quarter Ended |
|---|---------------|
| | 31/03/2012 |
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | Nil |
| Responded during the quarter | Nil |
| Pending at the end of the quarter | Nil |

- NOTES :**
- The above results for the quarter and year ended March 31, 2012 were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in its meeting held on May 26, 2012. The information presented above is extracted from the audited financial statements as stated.
 - The Company is mainly engaged in the business of real estate development viz. construction of residential buildings/ commercial complexes. On that basis, the Company has only one reportable business segment, the results of which are embodied above.
 - The Consolidated Financial Results for the quarter and year ended March 31, 2012 have been prepared in accordance with principles and procedures as set in the AS-21 on 'Consolidated Financial Statements', AS-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and AS-27 on 'Financial Reporting of Interests in Joint Ventures'.

4 Statement of Assets & Liabilities :

₹ In Lacs

| PARTICULARS | STANDALONE RESULTS | | CONSOLIDATED RESULTS | |
|--|--------------------|-------------------|----------------------|-------------------|
| | Year Ended | | Year Ended | |
| | 31/03/2012 | 31/03/2011 | 31/03/2012 | 31/03/2011 |
| | Audited | | Audited | |
| A EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' Funds | | | | |
| (a) Share Capital | 24,325.88 | 24,325.88 | 24,325.88 | 24,325.88 |
| (b) Reserve and Surplus | 317,264.42 | 310,944.92 | 314,120.43 | 305,492.66 |
| (c) Money received against Share Warrants | - | - | - | - |
| Sub-total Shareholders' Funds | 341,590.30 | 335,270.80 | 338,446.31 | 329,818.54 |
| 2 Share Application Money pending allotment | - | - | - | - |
| 3 Minority Interest | - | - | 9,464.99 | 7,860.26 |
| 4 Non-current Liabilities | | | | |
| (a) Long-term Borrowings | 3,157.96 | 3,248.84 | 15,148.40 | 17,113.20 |
| (b) Deferred Tax Liabilities (Net) | - | - | - | - |
| (c) Other Long-term Liabilities | - | - | 4,377.05 | 6,087.03 |
| (d) Long-term Provisions | 274.75 | 236.19 | 2,554.01 | 2,805.62 |
| Sub-total Non-current Liabilities | 3,432.71 | 3,485.03 | 22,079.46 | 26,005.85 |
| 5 Current Liabilities | | | | |
| (a) Short-term Borrowings | 4,271.81 | 14,163.50 | 13,046.32 | 22,463.86 |
| (b) Trade Payables | 991.87 | 1,171.83 | 13,342.31 | 17,243.92 |
| (c) Other Current Liabilities | 4,852.15 | 3,655.18 | 114,309.30 | 98,852.21 |
| (d) Short-term Provisions | 129.94 | 65.00 | 8,419.62 | 11,878.61 |
| Sub-total Current Liabilities | 10,245.77 | 19,055.51 | 149,117.55 | 150,438.59 |
| TOTAL EQUITY AND LIABILITIES | 355,268.78 | 357,811.34 | 519,108.31 | 514,123.24 |
| B ASSETS | | | | |
| 1 Non-Current Assets | | | | |
| (a) Fixed Assets | 3,560.10 | 2,588.92 | 24,501.78 | 16,016.70 |
| (b) Goodwill on Consolidation | - | - | 24,450.12 | 9,920.04 |
| (c) Non-current Investments | 165,325.82 | 55,363.37 | 100,523.84 | 10,859.65 |
| (d) Deferred Tax Assets (Net) | 448.21 | - | 579.48 | 38.43 |
| (e) Long-term Loans and Advances | 61,584.37 | 88,393.43 | 78,293.09 | 115,427.81 |
| (f) Other Non-current Assets | 304.61 | 1,015.20 | 5,345.53 | 8,843.18 |
| Sub-total Non-Current Assets | 231,223.11 | 147,360.92 | 233,693.84 | 161,105.81 |
| 2 Current Assets | | | | |
| (a) Current Investments | 47,211.64 | 78,245.58 | 10.00 | 18,686.66 |
| (b) Inventories | 20,680.75 | 19,934.60 | 184,318.66 | 197,806.09 |
| (c) Trade Receivables | - | - | 9,204.69 | 28,054.26 |
| (d) Cash and Cash Equivalents | 796.21 | 507.04 | 3,109.12 | 6,150.55 |
| (e) Short-term Loans and Advances | 55,261.81 | 111,721.55 | 67,566.89 | 92,835.89 |
| (f) Other Current Assets | 95.26 | 41.65 | 21,205.11 | 9,483.97 |
| Sub-total Current Assets | 124,045.67 | 210,450.42 | 285,414.47 | 353,017.42 |
| TOTAL ASSETS | 355,268.78 | 357,811.34 | 519,108.31 | 514,123.24 |

5 The figures of the corresponding periods have been regrouped/reclassified, wherever necessary, to make them comparable.

PLACE : MUMBAI
DATED : MAY 26, 2012Sd/-
VINOD K. GOENKA
EXECUTIVE CHAIRMAN

Additional Disclosure in accordance with Clause 43 of the Listing Agreement for the year ended March 31, 2012

The utilisation of issue proceeds from IPO (₹ 150,000 lacs) is as follows :

| Particulars of funds utilisation for | Amount to be utilised as per prospectus | | | | Amount utilised till | | |
|---|--|-----------------|-----------------|-----------------|----------------------|----------------|----------------|
| | Total | upto March 2010 | upto March 2011 | upto March 2012 | March 31, 2010 | March 31, 2011 | March 31, 2012 |
| | Construction and development costs of projects specified in the prospectus | 104,417 | 9,106 | 47,737 | 84,027 | 10,140 | 13,086 |
| Prepayment of loan from IDFC as specified in the prospectus | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 |
| Deployed for other projects of the DB Realty Group (refer notes below) | - | - | - | - | 28,789 | 82,986 | 93,897 |
| General Corporate Purposes | 31,483 | 10,000 | 31,483 | 31,483 | 8,656 | 30,264 | 30,264 |
| Share Issue Expenses | 6,100 | 6,100 | 6,100 | 6,100 | 3,798 | 5,193 | 5,193 |
| Total (A) | 150,000 | 33,206 | 93,320 | 129,610 | 59,383 | 139,529 | 150,000 |

Note

a) The Management of the Company has taken approval in the Annual General Meeting held on September 29, 2010 to vary and/or revise the utilisation of the proceeds of IPO to part finance the construction and development of the existing as well as proposed projects of Subsidiaries, Joint Ventures, Associates, Firms, etc. over and above the projects already specified in the prospectus.

b) Pending utilisation, the funds are temporarily invested / held in :

- i. Bank Balances
- ii. Mutual Funds

| March 31, 2010 | March 31, 2011 | March 31, 2012 |
|----------------|----------------|----------------|
| 1,617 | 471 | - |
| 89,000 | 10,000 | - |
| 90,617 | 10,471 | - |
| 150,000 | 150,000 | 150,000 |

Total (B)

Grand Total (A+B)

PLACE : MUMBAI
DATED : MAY 26, 2012

Sd/-
VINOD K. GOENKA
EXECUTIVE CHAIRMAN