

**D B REALTY LIMITED**

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2010

₹ In Lacs

PARTICULARS	STANDALONE RESULTS					CONSOLIDATED RESULTS					
	Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009	31/03/2010	31/12/2010	31/12/2009	31/12/2010	31/12/2009	31/03/2010	
	Unaudited		Unaudited		Audited	Unaudited		Unaudited		Audited	
1	a. Net Sales / Income From Operations	-	-	-	-	-	27,325.06	18,126.65	87,681.13	57,564.28	95,120.77
	b. Share of profit from Partnership Firms, net	3,426.19	7,485.69	25,826.92	15,255.11	22,661.18	-	-	-	-	-
	<b>Total Income</b>	<b>3,426.19</b>	<b>7,485.69</b>	<b>25,826.92</b>	<b>15,255.11</b>	<b>22,661.18</b>	<b>27,325.06</b>	<b>18,126.65</b>	<b>87,681.13</b>	<b>57,564.28</b>	<b>95,120.77</b>
2	Expenditure										
	a. (Increase)/Decrease in Inventories	(2,717.27)	(4,820.84)	(7,454.04)	(5,903.95)	(3,281.83)	(16,641.39)	(12,628.40)	(24,996.14)	(21,757.82)	(23,338.27)
	b. Project Expenses	2,699.04	4,860.61	7,665.15	5,903.95	3,198.18	28,962.53	23,417.97	71,196.55	56,092.33	78,036.40
	c. Employee Cost	314.23	173.44	596.01	243.13	246.82	477.29	279.92	1,091.55	439.21	530.71
	d. Legal and Professional Expenses	378.62	34.95	641.46	145.55	495.79	424.29	85.94	724.62	234.58	724.83
	e. Advertisement and Publicity	257.44	106.51	448.59	244.59	518.15	1,415.61	141.01	2,459.28	305.62	1,038.61
	f. Depreciation and Amortisation	152.89	94.35	457.67	346.73	541.59	164.88	188.05	490.31	645.54	955.36
	g. Other Expenses	391.09	115.48	941.78	383.86	392.28	779.93	248.10	2,191.56	992.87	1,575.62
	<b>Total Expenditure</b>	<b>1,476.04</b>	<b>564.50</b>	<b>3,296.62</b>	<b>1,363.86</b>	<b>2,110.98</b>	<b>15,583.14</b>	<b>11,732.59</b>	<b>53,157.73</b>	<b>36,952.33</b>	<b>59,523.26</b>
3	<b>Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>1,950.15</b>	<b>6,921.19</b>	<b>22,530.30</b>	<b>13,891.25</b>	<b>20,550.20</b>	<b>11,741.92</b>	<b>6,394.06</b>	<b>34,523.40</b>	<b>20,611.95</b>	<b>35,597.50</b>
4	Other Income	1,717.58	725.09	6,189.54	4,524.95	5,819.20	1,594.94	452.69	4,813.21	935.47	2,913.10
5	<b>Profit before Interest and Exceptional Items (3+4)</b>	<b>3,667.73</b>	<b>7,646.28</b>	<b>28,719.84</b>	<b>18,416.20</b>	<b>26,369.40</b>	<b>13,336.86</b>	<b>6,846.75</b>	<b>39,336.61</b>	<b>21,547.42</b>	<b>38,510.60</b>
6	Interest & Finance Charges	1,237.28	272.76	3,131.47	3,001.38	3,565.40	2,174.94	107.40	5,062.15	7,107.87	7,261.13
7	<b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>2,430.45</b>	<b>7,373.52</b>	<b>25,588.37</b>	<b>15,414.82</b>	<b>22,804.00</b>	<b>11,161.92</b>	<b>6,739.35</b>	<b>34,274.46</b>	<b>14,439.55</b>	<b>31,249.48</b>
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>2,430.45</b>	<b>7,373.52</b>	<b>25,588.37</b>	<b>15,414.82</b>	<b>22,804.00</b>	<b>11,161.92</b>	<b>6,739.35</b>	<b>34,274.46</b>	<b>14,439.55</b>	<b>31,249.48</b>
10	Tax Expenses										
	Current Tax (Including earlier years')	-	-	-	126.00	65.00	544.80	945.56	4,070.84	2,229.84	4,192.74
	Deferred	-	-	-	-	-	(3.31)	(10.46)	(10.91)	(4.64)	(60.16)
11	<b>Net Profit from Ordinary activities after tax (9-10)</b>	<b>2,430.45</b>	<b>7,373.52</b>	<b>25,588.37</b>	<b>15,288.82</b>	<b>22,739.00</b>	<b>10,620.43</b>	<b>5,804.25</b>	<b>30,214.53</b>	<b>12,214.35</b>	<b>27,116.90</b>
12	Prior Period Items (Net)	-	-	-	-	-	-	-	140.81	-	-
13	Extraordinary items	-	-	-	-	-	-	-	-	-	-
14	<b>Net Profit (11-12-13)</b>	<b>2,430.45</b>	<b>7,373.52</b>	<b>25,588.37</b>	<b>15,288.82</b>	<b>22,739.00</b>	<b>10,620.43</b>	<b>5,804.25</b>	<b>30,073.72</b>	<b>12,214.35</b>	<b>27,116.90</b>
15	Minority Interest (net of taxes)						253.32	(453.05)	(1,011.91)	(1,069.85)	(1,918.57)
16	Share of Profit / (Loss) in Associates, net						(4.29)	(5.41)	3.32	0.65	(0.63)
17	<b>Net Profit of the Group (14+15+16)</b>						<b>10,869.46</b>	<b>5,345.79</b>	<b>29,065.13</b>	<b>11,145.15</b>	<b>25,197.70</b>

PARTICULARS		STANDALONE RESULTS					CONSOLIDATED RESULTS				
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended
		31/12/2010	31/12/2009	31/12/2010	31/12/2009	31/03/2010	31/12/2010	31/12/2009	31/12/2010	31/12/2009	31/03/2010
		Unaudited		Unaudited		Audited	Unaudited		Unaudited		Audited
18	Paid up Equity Share Capital (243,258,782 Shares of ₹ 10 each)	24,325.88	21,120.75	24,325.88	21,120.75	24,325.88	24,325.88	21,120.75	24,325.88	21,120.75	24,325.88
19	Reserves Excluding Revaluation Reserves (As per balance sheet of previous accounting year)	-	-	-	-	285,375.42	-	-	-	-	280,538.92
20	EPS (In ₹ ) Before and After Extra Ordinary Items *										
	Basic	1.00	3.51	10.52	7.28	10.61	4.47	2.54	11.95	5.30	11.76
	Diluted	1.00	3.50	10.52	7.26	10.59	4.47	2.54	11.95	5.29	11.74
21	Aggregate of Public Shareholding										
	No. of Shares (Face value of ₹ 10/- each)	87,397,813	55,446,531	87,397,813	55,446,531	87,497,813	87,397,813	55,446,531	87,397,813	55,446,531	87,497,813
	% of holding	35.93	26.25	35.93	26.25	35.97	35.93	26.25	35.93	26.25	35.97
	Shares held by Custodians against Depository Receipts	-	-	-	-	-	-	-	-	-	-
22	Promoters and promoter group Shareholding										
	a. Pledged / Encumbered										
	Number of Shares	63,055,404	77,159,460	63,055,404	77,159,460	58,164,333	63,055,404	77,159,460	63,055,404	77,159,460	58,164,333
	Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	40.46	49.54	40.46	49.54	37.34	40.46	49.54	40.46	49.54	37.34
	Percentage of Shares (as a % of the total Share Capital of the Company)	25.92	36.53	25.92	36.53	23.91	25.92	36.53	25.92	36.53	23.91
	b. Non-encumbered										
	Number of Shares	92,805,565	78,601,509	92,805,565	78,601,509	97,596,636	92,805,565	78,601,509	92,805,565	78,601,509	97,596,636
	Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	59.54	50.46	59.54	50.46	62.66	59.54	50.46	59.54	50.46	62.66
	Percentage of Shares (as a % of the total Share Capital of the Company)	38.15	37.22	38.15	37.22	40.12	38.15	37.22	38.15	37.22	40.12
	Shares held by Custodians against Depository Receipts	-	-	-	-	-	-	-	-	-	-

\* Not annualised in respect of Quarterly and Nine Months results

**NOTES :**

- The above results for the quarter and nine months ended December 31, 2010 were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in its meeting held on January 31, 2011. The Statutory Auditors have carried out limited review of the above results pursuant to clause 41 of the Listing Agreement.
- 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.
- During the quarter ended December 31, 2010, the management has revised the estimated construction cost for two of its projects. On account of revised cost estimates profit so recognised upto September 30, 2010 and March 31, 2010 of ₹ 51.31 Crores and ₹ 47.12 Crores respectively, has been adjusted, resulting in reduction in profit for the quarter and nine months ended December 31, 2010. Provision for the current tax in the books of these subsidiaries has been made after considering the impact of reversal of such profit.
- The Consolidated Financial Results for the quarter and nine months ended on December 31, 2010 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'.

5 During the quarter the Company has made significant investment in equity shares of the following companies :

<b>Name of the Company</b>	<b>Ownership Interest</b>
a. DB Spacecon Private Ltd	100%
b. Vanita Infrastructure Private Ltd	100%

The Company has made additional investment in one of the joint venture, MK Malls and Developers Private Limited, to the extent of 4.57% in equity shares, 8.70 % in CCPs and 30.21 % in ROCCPs during the quarter.

6 Number of complaints received from investors / shareholders for the quarter ended on December 31, 2010 :

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

7 The figures of the corresponding periods have been regrouped/reclassified, wherever necessary, to make them comparable except due to acquisition during the current period.

**PLACE : MUMBAI**  
**DATED : January 31, 2011**

Sd/-  
Shahid Balwa  
**MANAGING DIRECTOR**

**Additional Disclosure in accordance with Clause 43 of the Listing Agreement for the nine months ended December 31, 2010**

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	March 31, 2010	December 31, 2010
Construction and development costs of projects specified in the prospectus	104,417	9,106	38,631	10,140	14,262
Prepayment of loan from IDFC as specified in the prospectus	8,000	8,000	-	8,000	8,000
Deployed for other projects of the DB Realty Group *	-	-	-	28,789	92,922
General Corporate Purposes	31,483	10,000	21,483	8,656	14,784
Share Issue Expenses	6,100	6,100	-	3,798	5,193
<b>Total (A)</b>	<b>150,000</b>	<b>33,206</b>	<b>60,114</b>	<b>59,383</b>	<b>135,161</b>

\* Utilised for certain other project payments of ₹ 79,791 lacs upto December 31, 2010 (₹ 15,658 lacs upto March 31, 2010) and repayment of borrowings of ₹ 13,131 lacs upto December 31, 2010 (₹ 13,131 lacs upto March 31, 2010) as an interim measure though not forming part of specified utilisation of IPO proceeds as stated in the prospectus. The amount has been deployed till the actual requirement of funds for projects specified in the prospectus instead of parking it in low yield liquid instruments. 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.

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

- a. Bank Balances (including ₹ Nil (₹ 84 Lacs upto March 31, 2010) in an escrow account and fixed deposits)  
b. Mutual Funds

	March 31, 2010	December 31, 2010
a. Bank Balances (including ₹ Nil (₹ 84 Lacs upto March 31, 2010) in an escrow account and fixed deposits)	1,617	-
b. Mutual Funds	89,000	14,839 #
<b>Total (B)</b>	<b>90,617</b>	<b>14,839</b>
<b>Grand Total (A+B)</b>	<b>150,000</b>	<b>150,000</b>

# Includes ₹ 12,500 lacs pledge with a bank towards cash credit facility of ₹ 6,570 lacs and the deployment of cc funds have not been considered in above utilisation.

PLACE : MUMBAI  
DATED : January 31, 2011

Sd/-  
Shahid Balwa  
MANAGING DIRECTOR