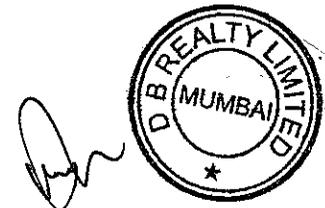


**PART I**

**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2014**

PARTICULARS	STANDALONE RESULTS						CONSOLIDATED RESULTS					
	Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
	30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014	30/09/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014	
	Unaudited		Unaudited		Unaudited	Unaudited		Unaudited		Audited		
<b>1</b>	<b>Income from Operations</b>											
a. Net Sales / Income From Operations	-	-	-	-	-	-	7,997.30	6,116.67	8,700.62	14,113.97	16,864.98	31,407.93
b. Share of Profit (Loss) (net) from investment in Partnership Firms	5.93	418.13	124.00	424.05	(269.85)	(127.71)	-	-	-	-	-	-
<b>Total Income from Operations (Net)</b>	<b>5.93</b>	<b>418.13</b>	<b>124.00</b>	<b>424.05</b>	<b>(269.85)</b>	<b>(127.71)</b>	<b>7,997.30</b>	<b>6,116.67</b>	<b>8,700.62</b>	<b>14,113.97</b>	<b>16,864.98</b>	<b>31,407.93</b>
<b>2</b>	<b>Expenses</b>											
a. Project Expenses	138.18	78.84	107.71	217.02	285.21	2,569.47	11,279.61	5,261.69	6,667.95	16,541.30	11,608.47	28,807.73
b. Changes in Inventories	(138.18)	(78.84)	(109.38)	(217.02)	(286.53)	(2,569.47)	(5,308.65)	(510.44)	(473.73)	(5,819.08)	(44.15)	(5,258.80)
c. Employee Benefits Expenses	313.52	138.20	192.21	449.72	391.38	681.84	431.91	247.23	408.78	679.13	782.84	1,207.88
d. Legal and Professional Expenses	19.54	74.30	24.31	93.84	60.79	237.90	96.04	136.67	55.39	232.71	170.01	452.67
e. Advertisement and Publicity	8.53	5.38	8.64	13.90	25.15	48.56	16.07	111.65	61.08	127.72	181.17	348.63
f. Business Promotion Expenses	5.02	4.04	14.56	9.86	25.31	121.20	14.38	8.15	48.28	22.53	72.52	174.79
g. Depreciation and Amortisation	243.43	91.83	105.97	335.26	211.33	416.10	310.07	180.81	322.78	500.88	598.98	825.16
h. Other Expenses	106.35	129.61	116.87	235.97	201.52	390.32	911.03	578.94	500.31	1,489.97	1,102.32	1,968.98
<b>Total Expenses</b>	<b>697.19</b>	<b>441.36</b>	<b>460.89</b>	<b>1,138.65</b>	<b>912.16</b>	<b>1,895.92</b>	<b>7,750.47</b>	<b>6,024.69</b>	<b>7,590.84</b>	<b>13,775.16</b>	<b>14,472.16</b>	<b>28,527.04</b>
<b>3</b>	<b>Profit (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>											
	(691.26)	(23.23)	(336.89)	(714.60)	(1,182.01)	(2,023.63)	246.83	91.98	1,109.78	338.82	2,392.82	2,880.89
<b>4</b>	<b>Other Income</b>											
	1,041.17	407.97	514.85	1,449.14	935.50	2,084.42	1,231.88	632.28	689.90	1,924.15	1,401.33	3,279.58
<b>5</b>	<b>Profit (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>											
	349.91	384.74	177.96	734.64	(246.51)	60.79	1,538.71	724.26	1,799.68	2,262.97	3,794.15	6,160.47
<b>6</b>	<b>Finance Costs</b>											
	1,090.19	1,079.13	936.49	2,169.32	2,049.45	3,430.83	1,373.65	1,226.61	966.52	2,600.26	2,201.05	3,783.43
<b>7</b>	<b>Profit (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>											
	(740.28)	(694.39)	(758.53)	(1,434.68)	(2,295.96)	(3,370.04)	165.06	(502.35)	833.16	(337.29)	1,593.10	2,377.04
<b>8</b>	<b>Exceptional Items</b>											
	479.87	-	-	479.87	-	-	890.68	-	-	890.68	-	-
<b>9</b>	<b>Profit (Loss) from ordinary activities before tax (7+8)</b>											
	(260.41)	(694.39)	(758.53)	(954.80)	(2,295.96)	(3,370.04)	1,055.73	(502.35)	833.16	553.38	1,593.10	2,377.04
<b>10</b>	<b>Tax Expenses</b>											
Current Tax	-	-	-	-	-	-	305.45	165.38	345.71	470.83	770.00	1,739.89
Deferred Tax	(50.71)	18.17	310.10	(32.54)	320.85	617.39	(32.89)	(55.65)	285.61	(88.54)	218.53	(1,150.63)
<b>11</b>	<b>Net Profit (Loss) from Ordinary activities after tax (9-10)</b>											
	(209.70)	(712.57)	(1,068.63)	(922.26)	(2,616.81)	(3,987.43)	783.18	(612.08)	201.84	171.10	604.57	1,787.78
<b>12</b>	<b>Prior Period Item (Expenses)/ Income</b>											
	(0.06)	-	-	(0.06)	(17.24)	(124.40)	(0.06)	0.79	(19.73)	0.73	(68.70)	(167.93)
<b>13</b>	<b>Extraordinary items (Net of Tax Expenses)</b>											
	-	-	-	-	-	-	-	-	-	-	-	-
<b>14</b>	<b>Net Profit (Loss) for the period (11-12-13)</b>											
	(209.76)	(712.57)	(1,068.63)	(922.32)	(2,634.05)	(4,111.83)	783.11	(611.30)	182.11	171.83	535.87	1,619.85
<b>15</b>	<b>Minority Interest</b>											
	-	-	-	-	-	-	(104.14)	3.87	(24.35)	(100.28)	(201.94)	(124.55)
<b>16</b>	<b>Share of Profit / (Loss) in Associates, net</b>											
	-	-	-	-	-	-	322.88	(118.40)	(98.83)	204.47	(258.81)	(340.45)
<b>17</b>	<b>Net Profit (Loss) of the Group (14+15+16)</b>											
	-	-	-	-	-	-	1,001.85	(725.83)	58.93	275.02	75.12	1,154.84
<b>18</b>	<b>Paid up Equity Share Capital (243,258,782 Shares of ₹ 10 each)</b>											
	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	24,325.88	24,325.88
<b>19</b>	<b>Reserves Excluding Revaluation Reserves (As per balance sheet of previous accounting year)</b>											
	-	-	-	-	-	3,13,182.78	-	-	-	-	-	3,16,770.63
<b>20</b>	<b>EPS (In ₹) Before and After Extra Ordinary Items (Face value of ₹ 10 per Equity Share)</b>											
Basic	(0.09)	(0.29)	(0.44)	(0.38)	(1.08)	(1.69)	0.41	(0.30)	0.02	0.11	0.03	0.47
Diluted	(0.09)	(0.29)	(0.44)	(0.38)	(1.08)	(1.69)	0.41	(0.30)	0.02	0.11	0.03	0.47

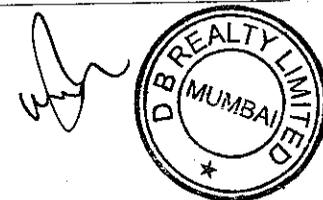


PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30/09/2014												
PARTICULARS	STANDALONE RESULTS						CONSOLIDATED RESULTS					
	Quarter Ended		Half Year Ended	Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended	
	30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014	30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
	Unaudited		Unaudited		Audited		Unaudited		Unaudited		Audited	
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>											
1	Public Shareholding											
	9,38,31,067	9,38,51,067	9,38,14,284	9,38,31,067	9,38,14,284	9,38,45,067	9,38,31,067	9,38,51,067	9,38,14,284	9,38,31,067	9,38,14,284	9,38,45,067
	38.57	38.58	38.57	38.57	38.57	38.58	38.57	38.58	38.57	38.57	38.57	38.58
2	Promoters and Promoter Group Shareholding											
a.	Pledged / Encumbered											
	12,79,76,661	12,09,76,661	12,09,76,661	12,79,76,661	12,09,76,661	12,09,76,661	12,79,76,661	12,09,76,661	12,09,76,661	12,79,76,661	12,09,76,661	12,09,76,661
	85.64	80.97	80.95	85.64	80.95	80.97	85.64	80.97	80.95	85.64	80.95	80.97
	52.61	49.73	49.73	52.61	49.73	49.73	52.61	49.73	49.73	52.61	49.73	49.73
b.	Non-encumbered											
	2,14,51,054	2,84,31,054	2,84,67,837	2,14,51,054	2,84,67,837	2,84,31,054	2,14,51,054	2,84,31,054	2,84,67,837	2,14,51,054	2,84,67,837	2,84,31,054
	14.36	19.03	19.05	14.36	19.05	19.03	14.36	19.03	19.05	14.36	19.05	19.03
	8.82	11.69	11.70	8.82	11.70	11.69	8.82	11.69	11.70	8.82	11.70	11.69

PARTICULARS	Quarter Ended 30/09/2014
<b>B</b>	
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Responded during the quarter	1
Pending at the end of the quarter	Nil

**NOTES :**

- The above results for the quarter and half year ended September 30, 2014 were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in its meeting held on November 8, 2014. The Statutory Auditors have carried out audit 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.
  - The Consolidated Financial Results for the quarter and half year ended September 30, 2014 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.
  - The cost of beautification of Bandra Worli Sea Link amounting to ₹ 2,002.56 lakhs has been treated as intangible asset under development. As per agreement with MSRDC, the Company has a right to exploit the beautified area for various purposes for next 11 years. The management is of the opinion that the future revenue from this would be higher than the cost.
  - Note on Accounting policy change for Depreciation :
    - Effective from April 1, 2014, the Company & its components have changed its accounting policy for charging depreciation from Written Down Value method to Straight Line Method in respect of all tangible fixed assets. The Management believes that such change conforms well with the provisions of The Companies Act, 2013. On account of this change, in the current quarter there is a reversal of depreciation of ₹ 918.56 lakhs out of the depreciation charged for the period upto March 31, 2014. Out of this, ₹ 890.68 lakhs have been credited as exceptional item and the balance of ₹. 27.88 lakhs have been reduced from inventory. As a result of this change, the net profit for the current quarter is higher by ₹. 890.68 lakhs.
    - Effective from April 1, 2014, the Company has changed its accounting policy for charging depreciation from Written Down Value method to Straight Line Method in respect of all tangible fixed assets. The Management believes that such change conforms well with the provisions of The Companies Act, 2013. On account of this change, in the current quarter there is a reversal of depreciation of ₹ 479.87 lakhs out of the depreciation charged for the period upto March 31, 2014. Out of this, ₹. 479.87 lakhs have been credited as exceptional item. As a result of this change, the net profit for the current quarter is higher by ₹. 479.87 lakhs.
  - Note for change in accounting estimation based on schedule II of the Companies Act, 2013 for Depreciation :
    - In accordance with requirement of schedule II of the Companies Act, 2013, the Company & its components have re-assessed the useful lives of the fixed assets. Due to such change in estimations, an amount of ₹ 3.60/-lakhs has been reversed to the financial results of the current quarter representing the depreciation on the carrying value of assets as on April 1, 2014 on the basis of remaining useful lives. Further, an amount of ₹ 121.59/-lakhs has been charged to the financial results of the current quarter in respect of assets whose remaining life is NIL as at April 1, 2014.
    - In accordance with requirement of schedule II of the Companies Act, 2013, the Company has re-assessed the useful lives of the fixed assets. Due to such change in estimations, an amount of ₹ 38.97/-lakhs has been reversed to the financial results of the current quarter representing the depreciation on the carrying value of assets as on April 1, 2014 on the basis of remaining useful lives. Further, an amount of ₹ 97.98/-lakhs has been charged to the financial results of the current quarter in respect of assets whose remaining life is NIL as at April 1, 2014.
  - The Company has formed the LLP in the name & style of "Lokhandwala D B Realty LLP" in partnership with Lokhandwala Group with the profit sharing ratio of 50% as on 1st October, 2014 for a proposed Property Development.
  - The other income includes ₹ 500 lacs earned by the DB Realty Limited Realty (DBR) from one of its associate Companies. As per management of DBR, it is not possible to determine the profit element, if any, in such income. Consequently no elimination has been made in the consolidated financial results in respect to this transaction.
  - The Financial results of a subsidiary of the Company, the subsidiary along with six step down subsidiaries, (involving ₹ 2,09,693.89 lakhs, ₹. 64.23 lakhs and ₹ 2,969.48 lakhs respectively towards total assets, total revenue and net loss based on only its standalone management accounts for the year ended March 2014) have not been consolidated, as subsidiary is in the process of its restructuring, consequent upon which, it shall not continue to remain a subsidiary of the Company.
- In respect of a Company which falls under the definition of the subsidiary as per the Companies Act, 2013 and definition of associate as per Accounting Standard 23, the financial results of that company have been consolidated as an associate.



11 Statement of Assets & Liabilities :

₹ In Lacs

PARTICULARS	STANDALONE RESULTS		CONSOLIDATED RESULTS	
	Half Year Ended	Year Ended	Half Year Ended	Year Ended
	30/09/2014	31/03/2014	30/09/2014	31/03/2014
	Unaudited	Audited	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
(a) Share Capital	24,325.88	24,325.88	24,325.88	24,325.88
(b) Reserve and Surplus	3,12,260.47	3,13,182.78	3,17,048.65	3,16,770.63
(c) Money received against Share Warrants	-	-	-	-
<b>Sub-total Shareholders' Funds</b>	<b>3,36,586.34</b>	<b>3,37,508.66</b>	<b>3,41,372.53</b>	<b>3,41,096.51</b>
<b>2 Share Application Money pending allotment</b>	-	-	-	-
<b>3 Minority Interest</b>	-	-	3,916.40	3,020.79
<b>4 Non-current Liabilities</b>				
(a) Long-term Borrowings	9,710.23	8,054.45	37,928.20	30,089.26
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Other Long-term Liabilities	-	-	5,658.01	5,810.14
(d) Long-term Provisions	370.92	63.16	734.23	362.40
<b>Sub-total Non-current Liabilities</b>	<b>10,081.15</b>	<b>8,117.61</b>	<b>44,320.44</b>	<b>36,258.80</b>
<b>5 Current Liabilities</b>				
(a) Short-term Borrowings	18,255.46	15,065.45	18,773.02	14,745.61
(b) Trade Payables	1,262.78	1,191.79	13,379.18	13,051.51
(c) Other Current Liabilities	22,019.20	15,226.37	1,30,583.29	1,40,412.37
(d) Short-term Provisions	369.86	367.48	7,906.64	7,797.75
<b>Sub-total Current Liabilities</b>	<b>39,907.31</b>	<b>31,851.09</b>	<b>1,70,642.13</b>	<b>1,76,007.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,86,574.80</b>	<b>3,77,477.36</b>	<b>5,60,251.49</b>	<b>5,56,383.33</b>
<b>B ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Fixed Assets	3,379.13	3,173.46	22,073.21	21,811.86
(b) Goodwill on Consolidation	-	-	26,570.72	26,570.72
(c) Non-current Investments	2,27,477.87	2,25,450.37	1,71,889.22	1,69,840.75
(d) Deferred Tax Assets (Net)	298.98	266.44	2,688.21	2,599.67
(e) Long-term Loans and Advances	59,816.27	60,522.92	98,151.22	1,03,178.18
(f) Other Non-current Assets	389.09	370.83	4,207.05	6,940.52
<b>Sub-total Non-Current Assets</b>	<b>2,91,361.34</b>	<b>2,89,784.02</b>	<b>3,25,679.63</b>	<b>3,30,941.70</b>
<b>2 Current Assets</b>				
(a) Current Investments	17,271.17	17,018.65	80.65	99.67
(b) Inventories	22,838.71	22,626.07	1,67,718.98	1,62,130.21
(c) Trade Receivables	-	-	14,126.26	15,757.86
(d) Cash and Bank Balances	297.75	1,383.58	2,336.07	3,912.61
(e) Short-term Loans and Advances	54,036.40	46,651.87	41,917.38	33,498.15
(f) Other Current Assets	789.42	13.17	8,392.52	10,043.13
<b>Sub-total Current Assets</b>	<b>95,213.46</b>	<b>87,693.34</b>	<b>2,34,571.87</b>	<b>2,25,441.63</b>
<b>TOTAL ASSETS</b>	<b>3,86,574.80</b>	<b>3,77,477.36</b>	<b>5,60,251.49</b>	<b>5,56,383.33</b>

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

PLACE : MUMBAI  
DATED : NOVEMBER 8, 2014

VINOD GOENKA  
CHAIRMAN & MANAGING DIRECTOR

