

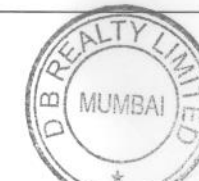
PART I ₹ In Lacs

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND AUDITED RESULTS FOR THE YEAR ENDED 31/03/2015

PARTICULARS	STANDALONE RESULTS					CONSOLIDATED RESULTS				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
	Unaudited			Audited		Unaudited			Audited	
<b>1 Income from Operations</b>										
a. Net Sales / Income From Operations	-	-	-	-	-	4,697.03	7,083.16	8,978.06	25,894.16	31,407.93
b. Other Operating Income	-	-	-	-	-	173.87	84.02	66.57	449.79	412.55
c. Share of Profit (Loss) from investment in Partnership Firms (net)	(2.33)	(313.93)	(6.70)	107.80	(127.71)	-	-	-	-	-
<b>Total Income from Operations (Net)</b>	<b>(2.33)</b>	<b>(313.93)</b>	<b>(6.70)</b>	<b>107.80</b>	<b>(127.71)</b>	<b>4,870.90</b>	<b>7,167.18</b>	<b>9,044.63</b>	<b>26,343.96</b>	<b>31,820.48</b>
<b>2 Expenses</b>										
a. Project Expenses	2,418.97	173.70	2,243.48	2,809.69	2,569.47	15,972.89	16,482.08	11,166.11	48,996.27	28,807.73
b. Changes in Inventories	(2,418.97)	(173.70)	(2,238.50)	(2,809.69)	(2,569.47)	(13,850.62)	(11,433.08)	(2,420.09)	(31,102.79)	(5,258.80)
c. Employee Benefits Expenses	368.07	308.08	154.26	1,125.86	681.84	674.02	459.74	(50.31)	1,812.90	1,207.88
d. Legal and Professional Expenses	(879.20)	1,284.39	150.05	499.03	237.90	(1,084.38)	1,326.94	172.89	475.28	452.67
e. Advertisement and Publicity	314.69	0.95	4.80	329.53	48.56	862.98	258.79	(130.53)	1,249.49	348.63
f. Bussiness Promotion Expenses	(22.68)	24.06	3.60	11.25	121.20	4.05	50.26	0.94	76.84	174.79
g. Depreciation and Amortisation	100.56	112.56	103.48	548.39	416.10	742.84	188.23	(212.21)	1,431.95	825.16
h. Other Expenses	157.29	110.37	109.09	503.62	390.32	1,052.53	641.32	468.55	3,183.82	1,968.98
<b>Total Expenses</b>	<b>38.73</b>	<b>1,840.41</b>	<b>530.26</b>	<b>3,017.69</b>	<b>1,895.92</b>	<b>4,374.31</b>	<b>7,974.29</b>	<b>8,995.35</b>	<b>26,123.77</b>	<b>28,527.04</b>
<b>3 Profit (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>(41.06)</b>	<b>(2,154.34)</b>	<b>(536.95)</b>	<b>(2,909.89)</b>	<b>(2,023.63)</b>	<b>496.59</b>	<b>(807.11)</b>	<b>49.28</b>	<b>220.19</b>	<b>3,293.44</b>
4 Other Income	537.96	1,503.30	665.99	3,490.40	2,084.42	(1,146.76)	1,680.43	1,016.92	2,265.92	2,867.03
<b>5 Profit (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>496.90</b>	<b>(651.04)</b>	<b>129.04</b>	<b>580.51</b>	<b>60.79</b>	<b>(650.17)</b>	<b>873.33</b>	<b>1,066.20</b>	<b>2,486.11</b>	<b>6,160.47</b>
6 Finance Costs	830.70	1,112.50	465.42	4,112.52	3,430.83	1,316.38	1,366.09	478.83	5,282.74	3,783.43
<b>7 Profit (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>(333.80)</b>	<b>(1,763.54)</b>	<b>(336.38)</b>	<b>(3,532.01)</b>	<b>(3,370.04)</b>	<b>(1,966.55)</b>	<b>(492.76)</b>	<b>587.37</b>	<b>(2,796.62)</b>	<b>2,377.04</b>
8 Exceptional Items	(3.08)	-	-	476.80	-	(191.76)	6.23	-	705.15	-
<b>9 Profit (Loss) from ordinary activities before tax (7+8)</b>	<b>(336.88)</b>	<b>(1,763.54)</b>	<b>(336.38)</b>	<b>(3,055.21)</b>	<b>(3,370.04)</b>	<b>(2,158.31)</b>	<b>(486.52)</b>	<b>587.37</b>	<b>(2,091.47)</b>	<b>2,377.04</b>
<b>10 Tax Expenses</b>										
Current Tax	315.00	0.45	-	315.45	-	118.09	(421.48)	635.81	167.44	1,739.89
Deferred Tax (Income)/Expenses	(100.45)	(235.09)	266.94	(368.08)	617.39	(578.39)	(401.21)	(1,356.54)	(1,068.14)	(1,150.63)
Excess provision for tax relating to prior years	(302.00)	-	-	(302.00)	-	13.00	(1,499.00)	-	(1,486.00)	-
<b>11 Net Profit (Loss) from Ordinary activities after tax (9-10)</b>	<b>(249.43)</b>	<b>(1,528.90)</b>	<b>(603.32)</b>	<b>(2,700.58)</b>	<b>(3,987.43)</b>	<b>(1,711.01)</b>	<b>1,835.16</b>	<b>1,308.10</b>	<b>295.22</b>	<b>1,787.78</b>
12 Prior Period Item (Expenses)/ Income	(43.13)	-	(107.16)	(43.18)	(124.40)	(43.13)	(0.79)	(91.23)	(43.18)	(167.93)
13 Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-	-	-	-	-
<b>14 Net Profit (Loss) for the period (11-12-13)</b>	<b>(292.56)</b>	<b>(1,528.90)</b>	<b>(710.48)</b>	<b>(2,743.76)</b>	<b>(4,111.83)</b>	<b>(1,754.14)</b>	<b>1,834.37</b>	<b>1,216.87</b>	<b>252.04</b>	<b>1,619.85</b>
15 Minority Interest	-	-	-	-	-	405.53	(998.07)	(96.04)	(692.82)	(124.55)
16 Share of Profit / (Loss) in Associates, (net)	-	-	-	-	-	320.06	(26.97)	(83.18)	497.57	(340.46)
<b>17 Net Profit (Loss) of the Group (14+15+16)</b>						<b>(1,028.55)</b>	<b>809.33</b>	<b>1,037.65</b>	<b>56.79</b>	<b>1,154.84</b>
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)	-	-	-	-	3,13,182.78	-	-	-	3,16,770.63	3,15,616.38
20 EPS (In ₹) Before and After Extra Ordinary Items (Face value of ₹ 10 per Equity Share)										
Basic	(0.12)	(0.63)	(0.29)	(1.13)	(1.69)	(0.42)	0.33	0.43	0.02	0.47
Diluted	(0.12)	(0.63)	(0.29)	(1.13)	(1.69)	(0.42)	0.33	0.43	0.02	0.47



PART II											
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31/03/2015											
PARTICULARS		STANDALONE RESULTS					CONSOLIDATED RESULTS				
		Quarter Ended			Year Ended		Quarter Ended		Year Ended		
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
		Unaudited			Audited		Unaudited		Audited		
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>										
1	Public Shareholding										
	Number of Shares (Face value of ₹ 10 each)	9,22,34,505	9,31,51,274	9,38,45,067	9,22,34,505	9,38,45,067	9,22,34,505	9,31,51,274	9,38,45,067	9,22,34,505	
	Percentage of Shareholding	37.92	38.29	38.58	37.92	38.58	37.92	38.29	38.58	37.92	
2	Promoters and Promoter Group Shareholding										
a.	Pledged / Encumbered										
	Number of Shares	12,79,76,661	12,87,26,661	12,09,76,661	12,79,76,661	12,09,76,661	12,79,76,661	12,87,26,661	12,09,76,661	12,79,76,661	
	Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	84.74	85.76	80.97	84.74	80.97	84.74	85.76	80.97	84.74	
	Percentage of Shares (as a % of the total Share Capital of the Company)	52.61	52.92	49.73	52.61	49.73	52.61	52.92	49.73	52.61	
b.	Non-encumbered										
	Number of Shares	2,30,47,616	2,13,80,847	2,84,37,054	2,30,47,616	2,84,37,054	2,30,47,616	2,13,80,847	2,84,37,054	2,30,47,616	
	Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	15.26	14.24	19.03	15.26	19.03	15.26	14.24	19.03	15.26	
	Percentage of Shares (as a % of the total Share Capital of the Company)	9.47	8.79	11.69	9.47	11.69	9.47	8.79	11.69	9.47	
<b>PARTICULARS</b>		<b>Quarter Ended 31/03/2015</b>									
<b>B</b>	<b>INVESTOR COMPLAINTS</b>										
	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									
<b>NOTES :</b>											
1 The above results for the quarter and year ended March 31, 2015 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, 2015. The Statutory Auditors have carried out audit of the above results pursuant to clause 41 of the Listing Agreement. The figures of the last quarter are the balancing figure between audited figures in respect of full financial year and the published year to date reviewed figures up to the third quarter of the current financial year.											
2 The Company is mainly engaged in the business of real estate development viz. construction of residential / commercial properties. On that basis, the Company has only one reportable business segment, the results of which are embodied above.											
3 The Consolidated Financial Results for the quarter and year ended March 31, 2015 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 The cost of beautification of Bandra Worli Sea Link amounting to ₹ 2109.91 lakhs has been treated as Intangible asset under development. As per agreement with MSRDC, the Company has a right to commercial use of such area for defined purposes as per agreement for next 11 years. The management is of the opinion that the future revenue from this would be higher than the cost.											
5 Note on Accounting policy change for Depreciation :											
(A) 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 quarter ended September 2014, 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, ₹ 896.91 lakhs have been credited as exceptional item and the balance of ₹. 21.60 lakhs have been reduced from inventory in the quarter ended September 2014. Further, the Company is in process of ascertaining the impact for the year ended and quarter ended on depreciation due to such change in accounting policy .											
(B) 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 quarter ended September 2014, 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 in the quarter ended September 2014. Further, there is excess charge of Depreciation of ₹ 7.50 lakhs for the current quarter on account of such change.											
6 Note for change in accounting estimation based on schedule II of the Companies Act, 2013 for Depreciation :											
(A) 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, depreciation for the current quarter is lower by an amount of ₹ 11.07 lakhs. Further, an amount of ₹ 121.59/-lakhs has been charged to the financial results of the september quarter in respect of assets whose remaining life is NIL as at April 1, 2014.											
(B) 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, depreciation for the current quarter is lower by an amount of ₹ 6.50 lakhs. Further, an amount of ₹ 97.98/-lakhs has been charged to the financial results of the september quarter in respect of assets whose remaining life is NIL as at April 1, 2014.											
7 In respect of a Company which falls under the definition of the subsidiary as per the Companies Act, 2013 and is under the definition of associate as per Accounting Standard 23, the financial results of that company have been consolidated as a subsidiary.											
8 During the quarter, the Company has acquired total nos. of 1,14,346 nos. of equity shares (approx. 4.35% of total equity shareholding) of Neelkamal Realtors Tower Pvt. Ltd. from IL&FS Trust Company Ltd. and IIRF Holdings VII Ltd and accordingly, the equity holding of the Company in Neelkamal Realtors Tower Pvt. Ltd. has been increased from earlier 38.46% to 42.82%.											
9 During the quarter, Veer Jeejamata Nagar Realty LLP, a Limited Liability Partnership (LLP), in which the Company was holding 100% stake (directly /through its wholly owned subsidiary) has applied for striking off its name from the records of LLP authority on 28th March, 2015, as there were no business activities being carried out by the said LLP.											



10 (A) Pursuant to Scheme of capital reduction cum consolidation as sanctioned and approved by Hon. Bombay High Court on 13.02.2015 and registered by the Registrar of Companies, Mumbai on 24.03.2015, Marine Drive Hospitality & Realty Private Limited ("MDH&RPL"), a company in which your Company has material investment, has ceased to be a Subsidiary of the Company during this quarter without affecting economic interest/rights of the Company in MDH&RPL.

(B) The Financial results of a subsidiary (for part period of the year) 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 for part period as applicable.

11 The Board of Directors at their Meeting held on 11th February, 2014 have accorded its approval on amalgamation of Gokuldham Real Estate Development Company Pvt. Ltd., subsidiary Company with the Company i.e. D B Realty Ltd with effect from 1st April, 2013 (the Appointed Date). The Scheme is subject to approvals. The purposes of the Amalgamation are set-out in Para No. 2 of the Scheme which inter-alia includes to reflect the consolidated network. Having received after 31st December, 2014 in principle approvals from Securities and Exchange Board of India, BSE Ltd and National Stock Exchange of India Limited, permitting the Scheme to be filed before the Hon' High Court of Bombay, the management of both the companies have decided to provide for current tax on a consolidated basis as in their opinion this would give fair representation of the results of the Holding Company on a consolidated basis. Further, in terms with Hon. High Court's direction read with applicable SEBI circulars, the Company has passed necessary Shareholders' resolutions and thereby it has received Shareholders' approvals for the said amalgamation. Post receipt of shareholders' approval, the Company has filed petition with Hon. Bombay High Court. Therefore, the management of both the companies have decided to provide for current tax on a consolidated basis as in their opinion this would give fair representation of the results of the Holding Company on a consolidated basis, though the Scheme is yet to be approved by the Hon. High Court. Hence, no provision is made for current tax of ₹. 12,81,00,000/- and the provision of ₹ 149,90,000/- for the year ended 31st March, 2014 has been reversed. Consequently, the net profit for the year is higher by ₹. 278,000,000/-.

12 Statement of Assets & Liabilities :

PARTICULARS		₹ In Lacs			
		STANDALONE RESULTS		CONSOLIDATED RESULTS	
		Year Ended	Year Ended	Year Ended	Year Ended
		31/03/2015	31/03/2014	31/03/2015	31/03/2014
		Audited	Audited	Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' Funds</b>				
	(a) Share Capital	24,325.88	24,325.88	24,325.88	24,325.88
	(b) Reserve and Surplus	3,10,439.02	3,13,182.78	3,16,827.42	3,16,770.63
	(c) Money received against Share Warrants	-	-	-	-
	<b>Sub-total Shareholders' Funds</b>	<b>3,34,764.90</b>	<b>3,37,508.66</b>	<b>3,41,153.30</b>	<b>3,41,096.51</b>
2	<b>Share Application Money pending allotment</b>		-	-	-
3	<b>Minority Interest</b>		-	7,725.25	3,020.79
4	<b>Non-current Liabilities</b>				
	(a) Long-term Borrowings	3,060.49	8,054.45	64,535.34	30,086.26
	(b) Deferred Tax Liabilities (Net)	-	-	-	-
	(c) Other Long-term Liabilities	-	-	1,680.53	5,810.14
	(d) Long-term Provisions	283.97	63.16	526.32	362.40
	<b>Sub-total Non-current Liabilities</b>	<b>3,344.46</b>	<b>8,117.61</b>	<b>66,742.19</b>	<b>36,258.80</b>
5	<b>Current Liabilities</b>				
	(a) Short-term Borrowings	18,545.63	15,065.45	42,200.34	14,745.61
	(b) Trade Payables	1,258.66	1,191.79	14,475.51	13,051.51
	(c) Other Current Liabilities	31,746.64	15,226.37	1,70,801.94	1,40,412.37
	(d) Short-term Provisions	203.60	367.48	3,921.10	7,797.75
	<b>Sub-total Current Liabilities</b>	<b>51,754.53</b>	<b>31,851.09</b>	<b>2,31,398.89</b>	<b>1,76,007.24</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,89,863.89</b>	<b>3,77,477.36</b>	<b>6,47,019.64</b>	<b>5,56,383.33</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
	(a) Fixed Assets	3,320.59	3,173.46	21,971.91	21,811.86
	(b) Goodwill on Consolidation	-	-	29,138.90	26,570.72
	(c) Non-current Investments	2,32,979.45	2,25,450.37	1,70,616.18	1,69,840.75
	(d) Deferred Tax Assets (Net)	634.53	266.44	5,208.67	2,599.67
	(e) Long-term Loans and Advances	67,037.91	60,522.92	86,588.62	1,03,178.18
	(f) Other Non-current Assets	330.30	370.83	1,388.57	6,940.52
	<b>Sub-total Non-Current Assets</b>	<b>3,04,302.77</b>	<b>2,89,784.02</b>	<b>3,14,912.84</b>	<b>3,30,941.70</b>
2	<b>Current Assets</b>				
	(a) Current Investments	18,083.10	17,018.65	50.69	99.67
	(b) Inventories	25,431.30	22,626.07	2,30,483.28	1,62,130.21
	(c) Trade Receivables	-	-	13,619.98	15,757.86
	(d) Cash and Bank Balances	189.16	1,383.58	1,877.05	3,912.61
	(e) Short-term Loans and Advances	41,845.60	46,651.87	79,543.36	33,498.15
	(f) Other Current Assets	11.96	13.17	6,532.44	10,043.13
	<b>Sub-total Current Assets</b>	<b>85,561.12</b>	<b>87,693.34</b>	<b>3,32,106.80</b>	<b>2,25,441.63</b>
	<b>TOTAL ASSETS</b>	<b>3,89,863.89</b>	<b>3,77,477.36</b>	<b>6,47,019.64</b>	<b>5,56,383.33</b>

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

PLACE : MUMBAI  
DATED : MAY 26, 2015

VINOD GOENKA  
CHAIRMAN & MANAGING DIRECTOR

