

**D B REALTY LIMITED**

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2010

₹ In Lacs

PARTICULARS	STANDALONE RESULTS					CONSOLIDATED RESULTS				
	Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended
	30/09/2010	30/09/2009	30/09/2010	30/09/2009	31/03/2010	30/09/2010	30/09/2009	30/09/2010	30/09/2009	31/03/2010
	Unaudited		Unaudited	Audited	Audited	Unaudited		Unaudited	Audited	Audited
1	a. Net Sales / Income From Operations	-	-	-	-	33,880.74	27,604.60	60,356.07	39,437.63	95,120.77
	b. Share of profit from Partnership Firms, net	14,508.83	7,340.63	22,400.73	7,769.42	-	-	-	-	-
	<b>Total Income</b>	<b>14,508.83</b>	<b>7,340.63</b>	<b>22,400.73</b>	<b>7,769.42</b>	<b>33,880.74</b>	<b>27,604.60</b>	<b>60,356.07</b>	<b>39,437.63</b>	<b>95,120.77</b>
2	Expenditure									
	a. (Increase)/Decrease in Inventories	(1,903.00)	(702.42)	(4,736.77)	(1,083.11)	(7,306.13)	(6,552.13)	(8,354.75)	(9,129.42)	(23,338.27)
	b. Project Expenses	1,885.21	767.14	4,966.11	1,043.34	25,129.03	22,208.63	42,234.02	32,674.36	78,036.40
	c. Employee Cost	190.39	47.56	281.78	69.69	375.76	117.07	614.26	159.29	530.71
	d. Legal and Professional Expenses	100.76	73.41	262.84	110.60	117.71	105.20	300.33	148.64	724.83
	e. Advertisement and Publicity	24.13	126.18	191.15	138.08	654.55	141.95	1,043.67	164.61	1,038.61
	f. Depreciation and Amortisation	154.82	132.03	304.78	252.38	165.52	237.33	325.43	457.49	955.36
	g. Other Expenses	368.60	224.30	550.69	268.38	916.63	617.55	1,411.63	744.77	1,575.62
	<b>Total Expenditure</b>	<b>820.91</b>	<b>668.20</b>	<b>1,820.58</b>	<b>799.36</b>	<b>20,053.07</b>	<b>16,875.60</b>	<b>37,574.59</b>	<b>25,219.74</b>	<b>59,523.26</b>
3	<b>Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>13,687.92</b>	<b>6,672.43</b>	<b>20,580.15</b>	<b>6,970.06</b>	<b>13,827.67</b>	<b>10,729.00</b>	<b>22,781.48</b>	<b>14,217.89</b>	<b>35,597.51</b>
4	Other Income	2,395.03	484.85	4,471.96	3,799.86	1,684.45	371.64	3,218.27	482.78	2,913.10
5	<b>Profit before Interest and Exceptional Items (3+4)</b>	<b>16,082.95</b>	<b>7,157.28</b>	<b>25,052.11</b>	<b>10,769.92</b>	<b>15,512.12</b>	<b>11,100.64</b>	<b>25,999.75</b>	<b>14,700.67</b>	<b>38,510.61</b>
6	Interest & Finance Charges	1,081.19	2,294.06	1,894.19	2,728.62	1,274.62	6,097.39	2,887.21	7,000.47	7,261.13
7	<b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>15,001.76</b>	<b>4,863.22</b>	<b>23,157.92</b>	<b>8,041.30</b>	<b>14,237.50</b>	<b>5,003.25</b>	<b>23,112.54</b>	<b>7,700.20</b>	<b>31,249.48</b>
8	Exceptional Items	-	-	-	-	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>15,001.76</b>	<b>4,863.22</b>	<b>23,157.92</b>	<b>8,041.30</b>	<b>14,237.50</b>	<b>5,003.25</b>	<b>23,112.54</b>	<b>7,700.20</b>	<b>31,249.48</b>
10	Tax Expenses									
	Current Tax (Including earlier years')	-	126.00	-	126.00	1,793.40	1,166.65	3,526.04	1,284.28	4,192.75
	Deferred	-	-	-	-	(11.83)	16.61	(7.60)	5.82	(60.16)
11	<b>Net Profit from Ordinary activities after tax (9-10)</b>	<b>15,001.76</b>	<b>4,737.22</b>	<b>23,157.92</b>	<b>7,915.30</b>	<b>12,455.93</b>	<b>3,819.99</b>	<b>19,594.10</b>	<b>6,410.10</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>15,001.76</b>	<b>4,737.22</b>	<b>23,157.92</b>	<b>7,915.30</b>	<b>12,455.93</b>	<b>3,819.99</b>	<b>19,453.29</b>	<b>6,410.10</b>	<b>27,116.90</b>
15	Minority Interest (net of taxes)					(452.52)	(547.59)	(1,265.23)	(616.80)	(1,918.57)
16	Share of Profit / (Loss) in Associates, net					7.39	5.50	7.61	6.06	(0.63)
17	<b>Net Profit of the Group (14+15+16)</b>					<b>12,010.80</b>	<b>3,277.90</b>	<b>18,195.67</b>	<b>5,799.36</b>	<b>25,197.70</b>

PARTICULARS	STANDALONE RESULTS					CONSOLIDATED RESULTS					
	Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009	31/03/2010	30/09/2010	30/09/2009	30/09/2010	30/09/2009	31/03/2010	
	Unaudited		Unaudited	Audited	Audited	Unaudited		Unaudited	Audited	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	6.17	2.26	9.52	3.78	10.61	4.94	1.56	7.48	2.77	11.76
	Diluted	6.17	2.25	9.52	3.76	10.59	4.94	1.56	7.48	2.76	11.74
21	Aggregate of Public Shareholding										
	No. of Shares (Face value of ₹ 10/- each)	87,497,813	55,446,531	87,497,813	55,446,531	87,497,813	87,497,813	55,446,531	87,497,813	55,446,531	87,497,813
	% of holding	35.97	26.25	35.97	26.25	35.97	35.97	26.25	35.97	26.25	35.97
	Promoters and promoter group Shareholding										
	a. Pledged / Encumbered										
	Number of Shares	61,109,404	77,159,460	61,109,404	77,159,460	58,164,333	61,109,404	77,159,460	61,109,404	77,159,460	58,164,333
	Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	39.23	49.54	39.23	49.54	37.34	39.23	49.54	39.23	49.54	37.34
	Percentage of Shares (as a % of the total Share Capital of the Company)	25.12	36.53	25.12	36.53	23.91	25.12	36.53	25.12	36.53	23.91
	b. Non-encumbered										
	Number of Shares	94,651,565	78,601,509	94,651,565	78,601,509	97,596,636	94,651,565	78,601,509	94,651,565	78,601,509	97,596,636
	Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	60.77	50.46	60.77	50.46	62.66	60.77	50.46	60.77	50.46	62.66
	Percentage of Shares (as a % of the total Share Capital of the Company)	38.91	37.22	38.91	37.22	40.12	38.91	37.22	38.91	37.22	40.12

**NOTES :**

- The above results for the quarter and half year ended on September 30, 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 October 30, 2010. 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 and has also placed its bid for certain infrastructure projects for which the outcome of bids are awaited. 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 on September 30, 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'.
- During the quarter the Company has invested in equity shares of the following companies :

Name of the Company	Ownership Interest
a. D B MIG Realtors and Builders Private Limited (Formerly L&T Bombay Developers Private Limited)	100%
b. Mahal Pictures Private Limited	33.33%
c. D B Realty and Shreepati Infrastructures LLP	58.80%

5 Number of complaints received from investors / shareholders for the quarter ended on September 30, 2010 :

Pending at the beginning of the quarter	1
Received during the quarter	3
Responded during the quarter	4
Pending at the end of the quarter	-

6 Statement of Assets & Liabilities :

₹ In Lacs

PARTICULARS	STANDALONE RESULTS			CONSOLIDATED RESULTS		
	Half Year Ended		Year Ended	Half Year Ended		Year Ended
	30/09/2010	30/09/2009	31/03/2010	30/09/2010	30/09/2009	31/03/2010
	Unaudited	Audited	Audited	Unaudited	Audited	Audited
<b>Shareholders' Fund :</b>						
(a) Capital	24,325.88	21,120.75	24,325.88	24,325.88	21,120.75	24,325.88
(b) Reserves and Surplus	308,533.34	130,025.62	285,375.42	296,607.68	120,526.51	280,538.92
<b>Minority Interest</b>	-	-	-	9,050.46	5,338.87	7,448.29
<b>Loan Funds</b>	44,866.71	23,883.15	31,908.19	70,353.54	75,133.73	59,484.36
<b>Deferred Tax Liability</b>	-	-	-	-	41.29	-
<b>TOTAL</b>	<b>377,725.93</b>	<b>175,029.52</b>	<b>341,609.49</b>	<b>400,337.56</b>	<b>222,161.15</b>	<b>371,797.45</b>
<b>Fixed Assets</b>	2,036.79	1,586.54	1,654.36	2,599.03	1,949.91	2,187.59
<b>Deferred Tax Assets</b>	-	-	-	32.35	-	24.74
<b>Investments</b>	157,077.32	73,021.12	177,347.72	52,171.49	2,535.86	89,407.16
<b>Current Assets, Loans and Advances</b>						
(a) Inventories	14,473.84	7,538.34	9,737.06	141,394.74	117,258.91	131,949.49
(b) Sundry Debtors	-	-	-	42,968.92	8,663.37	30,578.51
(c) Cash and Bank Balances	29,040.75	1,955.31	4,317.72	41,508.89	6,430.35	8,602.34
(d) Loans and Advances	181,894.29	95,200.48	157,183.64	227,605.47	130,245.90	185,535.87
<b>Current Liabilities and Provisions</b>						
(a) Current Liabilities	(6,584.28)	(4,583.80)	(8,476.15)	(104,294.08)	(44,012.72)	(73,873.75)
(b) Provisions	(212.78)	(180.42)	(154.86)	(3,649.25)	(1,402.38)	(2,614.50)
<b>Miscellaneous Expenditure (Not written off or adjusted)</b>	-	491.95	-	-	491.95	-
<b>TOTAL</b>	<b>377,725.93</b>	<b>175,029.52</b>	<b>341,609.49</b>	<b>400,337.56</b>	<b>222,161.15</b>	<b>371,797.45</b>

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

PLACE : MUMBAI  
DATED : October 30, 2010

Sd/-  
Shahid Balwa  
MANAGING DIRECTOR

**Additional Disclosure in accordance with Clause 43 of the Listing Agreement for the quarter and half year ended September 30, 2010**

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

₹ In Lacs

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	September 30, 2010
Construction and development costs of projects specified in the prospectus	104,417	9,106	38,631	10,140	25,337
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	47,240
General Corporate Purposes	31,483	10,000	21,483	8,656	3,458
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>89,228</b>

\* As stated in the Prospectus of the Company for IPO, PNB Capital Services Branch, Mumbai has been appointed as the monitoring agency and report from them for utilisation of IPO proceeds is awaited for the half year ended on September 30, 2010.

\*\* Utilised for certain other project payments of ₹ 34,109 lacs upto September 30, 2010 (₹ 15,658 lacs upto March 31, 2010 )and repayment of borrowings of ₹ 13,131 lacs upto September 30, 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	September 30, 2010
a. Bank Balances (including ₹ Nil (₹ 84 Lacs upto March 31, 2010) in an escrow account and fixed deposits)	1,617	25,482
b. Mutual Funds	89,000	35,290 #
<b>Total (B)</b>	<b>90,617</b>	<b>60,772</b>
<b>Grand Total (A+B)</b>	<b>150,000</b>	<b>150,000</b>

# Includes ₹ 24,711 lacs pledge with a bank towards cash credit facility of ₹ 19,883 lacs and the deployment of cc funds have not been considered in above utilisation.

PLACE : MUMBAI  
DATED : October 30, 2010

Sd/-  
Shahid Balwa  
MANAGING DIRECTOR