

**PART I** ₹ In Lacs  
**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30/06/2015**

PARTICULARS	STANDALONE RESULTS				CONSOLIDATED RESULTS			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30/06/2015	31/03/2015	30/06/2014	31/03/2015	30/06/2015	31/03/2015	30/06/2014	31/03/2015
	Unaudited		Audited		Unaudited		Audited	
<b>1</b>	<b>Income from Operations</b>							
a. Net Sales / Income From Operations	3,322.04	-	-	-	6,205.42	4,697.03	6,116.67	25,894.16
b. Other Operating Income	-	-	-	-	66.02	173.87	-	449.79
c. Share of Profit (Loss) from investment in Partnership Firms (net)	(389.87)	(2.33)	418.13	107.80	-	-	-	-
<b>Total Income from Operations (Net)</b>	<b>2,932.17</b>	<b>(2.33)</b>	<b>418.13</b>	<b>107.80</b>	<b>6,271.44</b>	<b>4,870.90</b>	<b>6,116.67</b>	<b>26,343.96</b>
<b>2</b>	<b>Expenses</b>							
a. Project Expenses	315.89	2,418.97	78.84	2,809.69	8,778.47	15,972.89	5,261.69	48,996.27
b. Purchase of stock in trade	4,745.44	-	-	-	4,745.44	-	-	-
c. Changes in Inventories	(3,098.52)	(2,418.97)	(78.84)	(2,809.69)	(8,990.86)	(13,850.62)	(510.44)	(31,102.79)
d. Employee Benefits Expenses	307.03	368.07	136.20	1,125.86	491.57	674.02	247.23	1,812.90
e. Legal and Professional Expenses	67.28	(1,179.20)	74.30	199.03	130.53	(1,084.38)	136.67	475.28
f. Advertisement and Publicity	3.39	314.69	5.38	329.53	237.94	862.98	111.65	1,249.49
g. Bussiness Promotion Expenses	8.29	(22.68)	4.04	11.25	31.33	4.05	8.15	76.84
h. Depreciation and Amortisation	131.26	100.56	91.83	548.39	216.94	742.84	190.81	1,431.95
i. Other Expenses	93.00	157.29	129.61	503.62	519.04	1,052.53	578.94	3,183.82
<b>Total Expenses</b>	<b>2,573.06</b>	<b>(261.27)</b>	<b>441.36</b>	<b>2,717.69</b>	<b>6,160.40</b>	<b>4,374.31</b>	<b>6,024.69</b>	<b>26,123.77</b>
<b>3</b>	<b>Profit (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>							
	<b>359.10</b>	<b>258.94</b>	<b>(23.23)</b>	<b>(2,609.89)</b>	<b>111.04</b>	<b>496.59</b>	<b>91.98</b>	<b>220.19</b>
<b>4</b>	<b>Other Income</b>							
	264.99	537.96	407.97	3,490.40	561.00	(1,146.76)	632.28	2,265.92
<b>5</b>	<b>Profit (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>							
	<b>624.09</b>	<b>796.90</b>	<b>384.74</b>	<b>880.51</b>	<b>672.04</b>	<b>(650.17)</b>	<b>724.26</b>	<b>2,486.11</b>
<b>6</b>	<b>Finance Costs</b>							
	976.17	830.70	1,079.13	4,112.52	1,172.06	1,316.38	1,226.61	5,282.74
<b>7</b>	<b>Profit (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>							
	<b>(352.08)</b>	<b>(33.80)</b>	<b>(694.39)</b>	<b>(3,232.01)</b>	<b>(500.02)</b>	<b>(1,966.55)</b>	<b>(502.35)</b>	<b>(2,796.62)</b>
<b>8</b>	<b>Exceptional Items</b>							
	-	(3.08)	-	476.80	-	(191.76)	-	705.15
<b>9</b>	<b>Profit (Loss) from ordinary activities before tax (7+8)</b>							
	<b>(352.08)</b>	<b>(36.88)</b>	<b>(694.39)</b>	<b>(2,755.21)</b>	<b>(500.02)</b>	<b>(2,158.31)</b>	<b>(502.35)</b>	<b>(2,091.47)</b>
<b>10</b>	<b>Tax Expenses</b>							
Current Tax	(0.96)	315.00	-	315.45	14.44	118.09	165.38	167.44
Deferred Tax (Income)/Expenses	(55.68)	(100.45)	18.17	(368.08)	(247.62)	(578.39)	(55.65)	(1,068.14)
Excess provision for tax relating to prior years	-	(302.00)	-	(302.00)	-	13.00	-	(1,486.00)
<b>11</b>	<b>Net Profit (Loss) from Ordinary activities after tax (9-10)</b>							
	<b>(295.44)</b>	<b>50.57</b>	<b>(712.57)</b>	<b>(2,400.58)</b>	<b>(266.84)</b>	<b>(1,711.01)</b>	<b>(612.08)</b>	<b>295.22</b>
<b>12</b>	<b>Prior Period Item (Expenses)/ Income</b>							
	(0.23)	(43.13)	-	(43.18)	0.22	(43.13)	0.79	(43.18)
<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>							
	<b>(295.67)</b>	<b>7.44</b>	<b>(712.57)</b>	<b>(2,443.76)</b>	<b>(266.62)</b>	<b>(1,754.15)</b>	<b>(611.30)</b>	<b>252.04</b>
<b>15</b>	<b>Minority Interest</b>							
	-	-	-	-	(92.24)	405.53	3.87	(692.82)
<b>16</b>	<b>Share of Profit / (Loss) in Associates, (net)</b>							
	-	-	-	-	169.07	320.06	(118.40)	497.57
<b>17</b>	<b>Net Profit (Loss) of the Group (14+15+16)</b>							
	-	-	-	-	<b>(189.78)</b>	<b>(1,028.56)</b>	<b>(725.83)</b>	<b>56.79</b>
<b>18</b>	<b>Paid up Equity Share Capital</b>							
(24,32,58,782 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
<b>19</b>	<b>Reserves Excluding Revaluation Reserves</b>							
(As per balance sheet of previous accounting year)	-	-	-	3,13,182.78	-	-	-	3,16,770.63
<b>20</b>	<b>EPS (In ₹ ) Before and After Extra Ordinary Items</b>							
(Face value of ₹ 10 per Equity Share)								
Basic	(0.12)	0.00	(0.29)	(1.00)	(0.08)	(0.42)	(0.30)	0.02
Diluted	(0.12)	0.00	(0.29)	(1.00)	(0.08)	(0.42)	(0.30)	0.02



## PART II

## SELECT INFORMATION FOR THE QUARTER ENDED 30/06/2015

PARTICULARS	STANDALONE RESULTS				CONSOLIDATED RESULTS				
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		
	30/06/2015	31/03/2015	30/06/2014	31/03/2015	30/06/2015	31/03/2015	30/06/2014	31/03/2015	
	Unaudited		Audited		Unaudited		Audited		
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>								
1	Public Shareholding								
	Number of Shares (Face value of ₹ 10 each)	9,20,62,541	9,22,34,505	9,38,51,067	9,22,34,505	9,20,62,541	9,22,34,505	9,38,51,067	9,22,34,505
	Percentage of Shareholding	37.85	37.92	38.58	37.92	37.85	37.92	38.58	37.92
2	Promoters and Promoter Group Shareholding								
a.	Pledged / Encumbered								
	Number of Shares	12,79,76,661	12,79,76,661	12,09,76,661	12,79,76,661	12,79,76,661	12,79,76,661	12,09,76,661	12,79,76,661
	Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	84.64	84.74	80.97	84.74	84.64	84.74	80.97	84.74
	Percentage of Shares (as a % of the total Share Capital of the Company)	52.61	52.61	49.73	52.61	52.61	52.61	49.73	52.61
b.	Non-encumbered								
	Number of Shares	2,32,19,580	2,30,47,616	2,84,31,054	2,30,47,616	2,32,19,580	2,30,47,616	2,84,31,054	2,30,47,616
	Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	15.36	15.26	19.03	15.26	15.36	15.26	19.03	15.26
	Percentage of Shares (as a % of the total Share Capital of the Company)	9.54	9.47	11.69	9.47	9.54	9.47	11.69	9.47

PARTICULARS	Quarter Ended 30/06/2015	
<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

## NOTES :

- The above results for the quarter ended June 30, 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 August 8, 2015. The Statutory Auditors have carried out review of the above results pursuant to clause 41 of the Listing Agreement. The figures of the previous quarter are the balance 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 previous financial year.
- 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.
- The Consolidated Financial Results for the quarter ended June 30, 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.
- The cost of beautification of Bandra Worli Sea Link amounting to ₹ 2,289.07 lacs 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 10 years. The management is of the opinion that the future revenue from this would be higher than the cost.
- 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. Such results have not yet been approved by board of the Company and not reviewed by its auditors.
- The petition made by the Company for amalgamation of the subsidiary Company Gokuldharm Real Estate Development Company Private Limited with the Holding Company DB Realty Limited has been admitted by the Hon. High Court, 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, though the Scheme is yet to be approved by the Hon. High Court. Hence, no provision is made for current tax of ₹. 221 lacs. Consequently the loss for the period is lower by ₹ 221 lacs and provision for income tax is lower by the same amount.
- In respect of a project under development having a value of ₹ 3,494 lacs (forming a part of inventory) the Bombay High Court has ordered payment of money under the award as and by way of part compensation of ₹ 728.88 lacs towards land acquisition (included under current liabilities). The Company has moved Supreme Court against such order of the High Court seeking further compensation of ₹ 2,168.11. The Company also expects to recover amounts paid to other parties towards the project. Pending outcome of the matter, no adjustments have been made in the accounts in this regard.
- The figures of the corresponding periods have been regrouped/reclassified, wherever necessary, to make them comparable.

Place : Mumbai  
Dated : August 8, 2015



  
Vinod Goenka  
Chairman & Managing Director