

PART I

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2014

PARTICULARS	STANDALONE RESULTS						CONSOLIDATED RESULTS					
	Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014	31/12/2014	30/09/2014	31/12/2013	31/03/2014		
	Unaudited		Unaudited		Audited	Unaudited		Unaudited		Audited		
1	Income from Operations											
a.	Net Sales / Income From Operations											
b.	Share of Profit (Loss) from investment in Partnership Firms (net)											
	(313.93)	5.93	148.84	110.12	(121.01)	(127.71)	7,083.16	7,997.30	5,564.89	21,197.13	22,429.87	31,407.93
	(313.93)	5.93	148.84	110.12	(121.01)	(127.71)	7,083.16	7,997.30	5,564.89	21,197.13	22,429.87	31,407.93
2	Expenses											
a.	Project Expenses											
b.	Changes in Inventories											
c.	Employee Benefits Expenses											
d.	Legal and Professional Expenses											
e.	Advertisement and Publicity											
f.	Business Promotion Expenses											
g.	Depreciation and Amortisation											
h.	Other Expenses											
	173.70	138.18	40.78	390.72	325.99	2,569.47	18,482.08	11,279.81	8,033.15	33,023.38	17,641.62	28,807.73
	(173.70)	(138.18)	(42.45)	(390.72)	(330.97)	(2,569.47)	(11,433.08)	(5,308.65)	(2,794.56)	(17,252.17)	(2,838.71)	(5,258.80)
	308.08	313.52	136.21	757.79	527.58	681.84	459.74	431.91	475.35	1,138.88	1,258.19	1,207.88
	1,284.39	19.54	27.06	1,378.23	87.85	237.90	1,326.94	96.04	109.77	1,559.66	279.78	452.67
	0.95	8.53	18.61	14.85	43.76	48.56	258.79	16.07	248.76	386.51	429.93	348.63
	24.06	5.82	92.29	33.92	117.80	121.20	50.26	14.38	155.60	72.79	228.12	174.79
	112.56	243.43	101.29	447.83	312.62	416.10	188.23	310.07	438.39	689.10	1,037.37	825.16
	110.37	106.35	79.70	348.34	281.23	390.32	641.32	911.03	398.11	2,131.29	1,500.43	1,968.98
	1,840.41	697.19	453.49	2,978.96	1,365.66	1,895.92	7,974.29	7,750.47	5,064.67	21,749.45	19,536.73	28,527.04
3	Profit (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)											
	(2,154.34)	(691.26)	(304.65)	(2,868.84)	(1,486.67)	(2,023.63)	(891.13)	246.83	500.32	(552.32)	2,893.14	2,880.89
4	Other Income											
	1,503.30	1,041.17	482.93	2,952.44	1,418.43	2,084.42	1,764.46	1,291.88	794.76	3,688.61	2,196.09	3,279.58
5	Profit (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)											
	(651.04)	349.91	178.28	83.60	(68.24)	60.79	873.33	1,538.71	1,295.08	3,136.29	5,089.23	6,160.47
6	Finance Costs											
	1,112.50	1,090.19	915.96	3,281.82	2,965.41	3,430.83	1,366.09	1,373.65	1,103.55	3,966.35	3,304.60	3,783.43
7	Profit (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)											
	(1,763.54)	(740.28)	(737.68)	(3,198.21)	(3,033.65)	(3,370.04)	(492.76)	165.06	191.53	(830.06)	1,784.63	2,377.04
8	Exceptional Items											
	-	479.87	-	479.87	-	-	6.23	890.67	-	896.91	-	-
9	Profit (Loss) from ordinary activities before tax (7+8)											
	(1,763.54)	(260.41)	(737.68)	(2,718.34)	(3,033.65)	(3,370.04)	(486.52)	1,055.73	191.53	66.85	1,784.63	2,377.04
10	Tax Expenses											
	0.45	-	-	0.45	-	-	(421.48)	305.45	334.08	49.35	1,104.08	1,739.89
	(235.09)	(50.71)	29.60	(267.63)	350.45	617.39	(401.21)	(32.89)	(12.62)	(489.75)	205.91	(1,150.63)
	-	-	-	-	-	-	(1,499.00)	-	-	(1,499.00)	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	(1,528.90)	(209.70)	(767.28)	(2,451.16)	(3,384.10)	(3,987.43)	1,835.16	783.18	(129.93)	2,006.25	474.64	1,787.78
11	Net Profit (Loss) from Ordinary activities after tax (9-10)											
	-	(0.06)	-	(0.06)	(17.24)	(124.40)	(0.79)	(0.06)	(8.00)	(0.06)	(76.70)	(167.93)
12	Prior Period Item (Expenses)/ Income											
	-	-	-	-	-	-	-	-	-	-	-	-
13	Extraordinary items (Net of Tax Expenses)											
	(1,528.90)	(209.76)	(767.28)	(2,451.21)	(3,401.34)	(4,111.83)	1,834.37	783.11	(137.93)	2,006.19	397.94	1,619.85
14	Net Profit (Loss) for the period (11-12-13)											
	-	-	-	-	-	-	(998.07)	(104.14)	173.43	(1,098.35)	(28.51)	(124.55)
15	Minority Interest											
	-	-	-	-	-	-	(26.97)	322.88	1.53	177.51	(257.28)	(340.46)
16	Share of Profit / (Loss) in Associates, (net)											
	-	-	-	-	-	-	809.33	1,001.85	37.03	1,085.35	112.15	1,154.84
17	Net Profit (Loss) of the Group (14+15+16)											
	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
18	Paid up Equity Share Capital (243,258,782 Shares of ₹ 10 each)											
	-	-	-	-	-	3,13,182.78	-	-	-	-	-	3,16,770.63
19	Reserves Excluding Revaluation Reserves (As per balance sheet of previous accounting year)											
	-	-	-	-	-	-	-	-	-	-	-	-
20	EPS (in ₹) Before and After Extra Ordinary Items (Face value of ₹ 10 per Equity Share)											
	(0.63)	(0.09)	(0.32)	(1.01)	(1.40)	(1.69)	0.33	0.41	0.02	0.45	0.05	0.47
	(0.63)	(0.09)	(0.32)	(1.01)	(1.40)	(1.69)	0.33	0.41	0.02	0.45	0.05	0.47



PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2014

PARTICULARS	STANDALONE RESULTS						CONSOLIDATED RESULTS					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
	Unaudited			Unaudited		Audited	Unaudited			Unaudited		Audited
A	PARTICULARS OF SHAREHOLDING											
1	Public Shareholding											
	9,31,51,274	9,38,31,067	9,38,35,282	9,31,51,274	9,38,35,282	9,38,45,067	9,31,51,274	9,38,31,067	9,38,35,282	9,31,51,274	9,38,35,282	9,38,45,067
	38.29	38.57	38.57	38.29	38.57	38.58	38.29	38.57	38.57	38.29	38.57	38.58
2	Promoters and Promoter Group Shareholding											
a.	Pledged / Encumbered											
	12,87,26,661	12,79,76,661	12,09,76,661	12,87,26,661	12,09,76,661	12,09,76,661	12,87,26,661	12,79,76,661	12,09,76,661	12,87,26,661	12,09,76,661	12,09,76,661
	85.78	85.64	80.96	85.76	80.96	80.97	85.76	85.84	80.86	85.76	80.96	80.97
	52.92	52.61	49.73	52.92	49.73	49.73	52.92	52.61	49.73	52.92	49.73	49.73
b.	Non-encumbered											
	2,13,80,847	2,14,51,054	2,84,46,839	2,13,80,847	2,84,46,839	2,84,37,054	2,13,80,847	2,14,51,054	2,84,46,839	2,13,80,847	2,84,46,839	2,84,37,054
	14.24	14.36	19.04	14.24	19.04	19.03	14.24	14.36	19.04	14.24	19.04	19.03
	8.79	8.82	11.70	8.79	11.70	11.69	8.79	8.82	11.70	8.79	11.70	11.69

PARTICULARS	Quarter Ended 31/12/2014
B	
INVESTOR COMPLAINTS	
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 :

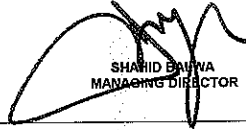
- 1 The above results for the quarter and nine months ended December 31, 2014 were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in its meeting held on February 13, 2015. The Statutory Auditors have carried out review of the above results pursuant to clause 41 of the Listing Agreement.
- 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 nine months ended December 31, 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'.
- 4 The cost of beautification of Bandra Worli Sea Link amounting to ₹ 2,036.13 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 on nine months 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 ₹ 20.69 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 ₹ 7.47 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 ₹ 14.47 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 The Company has formed an LLP "Lokhandwala D B Realty LLP" in partnership with Lokhandwala Group with the revenue sharing ratio of 50% and cost sharing ratio of 63% with effect from 1st October, 2014 for a proposed Property Development.
- 8 During the current quarter, the Company has made additional investment in D B Man Realty limited (Subsidiary) by acquiring shares from other shareholders thereby increasing its stake from 51% to 91% as on 24th December 2014.
- 9 During the current quarter, the Company has diluted its stake in Associate from 31.87% to 28.87% in Sangam City Town Ship Private Limited as on 15th December 2014 by selling to stake up to 5% to another associate Company Mehal Pictures Private Limited.
- 10 During the current quarter, the other income includes ₹ 1000 lacs earned by the DB Realty Limited (DBR) from one of its associate Company. 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.
- 11 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. The Company is in the process of its restructuring, consequent upon which, it shall not continue to remain a subsidiary of the Company.



- 12 The Board of Directors at their Meeting held on 11th February, 2014 have accorded its approval of amalgamation of a 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, though the Scheme is yet to be filed and approved. Hence, consolidated financial results for the quarter ended 31.12.2014, no provision is made for current tax of ₹795 lakhs in that subsidiary and the provision for current tax made of ₹ 1930 lakhs for the period 1st April, 2013 to 30th September, 2014 has been reversed. Consequently, the net profit for the quarter and period ended 31st December, 2014 is higher by ₹ 2,725 lakhs. Except for the same the aforesaid results are prepared on a standalone basis by that subsidiary and are subject to such modification(s)/ adjustment(s) arising on accounting of the implications of the Scheme as may be approved by the Hon' High Court of Bombay.
- 13 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 an associate.
- 14 The figures of the corresponding periods have been regrouped/reclassified, wherever necessary, to make them comparable.

PLACE : MUMBAI
DATED : FEBRUARY 13, 2015




SHARID BAHWA
MANAGING DIRECTOR

