



PRESS RELEASE

DB Realty Ltd announces Q2 FY13 results:

- **Total Revenue - Rs 606 mn**
- **EBITDA - Rs 126 mn**
- **Sales Value – Rs 540 mn**

Mumbai, Nov 10th, 2012: DB Realty Ltd, one of India's leading real estate developer today announced its results for the second quarter ended 30th September 2012.

Business Highlights – Q2 FY13

- The company appointed Mr. Vipul Bansal as the new CEO of the company his appointment was approved by shareholders during the company's annual general meeting.
- DB Woods (Goregaon) and Orchid Suburbia (Kandivali) to be completed by March 2013.
- All other DB Realty projects are on schedule, committed timelines remain unchanged.
- DB Realty remains committed to completion and delivery of its projects within stipulated time frames.
- The company expects an uptake in the next six months.

About DB Realty Ltd

DB Realty Limited, founded in 2007, has in a short span of time covered enormous ground, thereby establishing its place as a leading real estate developer in India. While our growth story is rooted in facts and figures, our legacy will be built on a strong reputation of excellence in residential, commercial and gated community developments. We remain deeply committed to our mission of creating superior developments in each of our market segments, and fulfilling our promise to all of our stakeholders.

Our expanding portfolio consists of 95 million sq. ft of prime property – across 36 exclusive projects that have served over 8,000 satisfied customers till date. Most of the projects are based in and around Mumbai, and are under various stages of planning and construction.

Widely accredited with redefining luxury living in Mumbai, DB Realty constantly seeks to design aesthetically striking residences, responding to changing needs and evolving lifestyles. Our residential projects include a wide range of premium condominiums and duplexes across North and South Mumbai, built in partnership with best-in-class contractors and master architects.

With a notable and consistent track record of growth, customer satisfaction and innovation, DB Realty is known to execute challenging projects with efficiency, speed and confidence. And being backed by a highly experienced team of experts from diverse backgrounds only strengthens our ability to do so.

D B REALTY LIMITED

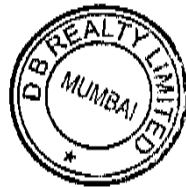
Regd. Office : DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 089. • Tel. 91-22-4077 8800 • Fax 91-22-2841 5550 / 2842 1867
E-mail: info@dbg.co.in • Website: www.dbrealty.co.in



Going forward, DB Realty hopes to continue changing the landscape of Mumbai, with growth and sustainability being the key highlights of the years to come.

For more information on the company, please visit, www.dbrealty.co.in

Mukul Bansal



HARIBHAKTI & CO.

Chartered Accountants

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Limited Review Report

**Review Report to
 The Board of Directors
 DB Realty Limited**

1. We have reviewed the unaudited financial results in the accompanying statement of DB Realty Limited ("the Company") for the quarter and half year ended 30th September 2012 ("the Statement"), except for the disclosures regarding 'Public Shareholding', 'Promoters and Promoter Group Shareholding' and 'Investor Complaints' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw your attention to the followings matters:
 - a. Share of loss from investment in partnership firms includes total loss of Rs. 174.17 lacs and Rs. 322.97 lacs for the quarter ended and half year ended 30th September 2012 respectively and based on the financial statements of partnership firms reviewed by other auditors whose reports have been furnished to us by the management of the Company and our opinion is based solely on such reviewed financial results. Loans and advances of one of these firms include amounts aggregating Rs. 6,969.11 lacs due from another partner and a related party which are considered good of recovery by the Company.
 - b. Guarantees issued to banks and financial institutions on behalf of various entities aggregate Rs. 2,15,373.75 lacs as on 30th September 2012 which are significant in relation to the net-worth of the Company. In the opinion of the Company, these are not expected to result in to any financial liability on the Company.
 - c. Investments aggregating Rs. 20,463.39 lacs and loans and advances aggregating Rs. 29,424.73 lacs as on 30th September 2012 are in/to certain subsidiaries, associates and joint ventures, which have incurred losses and have negative net worth. As explained to us, these entities are in early stages of real estate development and the investments / loans and advances are considered good and recoverable based on assessment made by the management of projects under execution. Further, the Company has invested Rs.



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241.17 lacs in one of the joint ventures. In the absence of financial statements of this joint venture, we are unable to comment upon its impairment, if any.

- d. Certain allegations have been made by the Central Bureau of Investigation of India against one of the Firms in which the Company has investments relating to 2G spectrum case. The Deputy Director Enforcement has attached Company's assets amounting to Rs. 5,216.21 lacs on the date of attachment i.e. August 30, 2011, under prevention of money laundering act (PML Act). This matter is sub-judice and the impact, if any, of the outcome is unascertainable at this stage.
- e. Company's loans and advances Rs. 16,370.71 lacs and the investments of Rs. 3,120.19 lacs as on 30th September 2012 are under litigation and are sub-judice, based on Company's assessment of the outcome, no adjustments are considered necessary in respect of recoverability of the said balances.
4. Based on our review and read with our comments in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co.
Chartered Accountants
Firm's Registration No.103523W



Chetan Desai

Partner

Membership No.: 17000

Place: Mumbai

Date : November 10, 2012.

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Chartered Accountants

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Consolidated Limited Review Report

**Review Report to
 The Board of Directors
 DB Realty Limited**

1. a) We have reviewed the unaudited consolidated financial results ("Consolidated Results") in the accompanying statement of DB Realty Limited ("the Company"), its subsidiaries and jointly controlled entities (collectively referred to as "the Group") and its associate companies for the quarter and half year ended 30th September 2012 ("the Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.
 - b) *The financial result of a joint venture has not been consolidated as per AS-27 "Financial Reporting of Interests in Joint Ventures".*
 - c) This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. a) We did not review the financial results of (i) certain subsidiaries and jointly controlled entities, whose financial results reflect net sales / income from operations of Rs. 2,465.27 lacs and 9,608.38 for the quarter ended and half year ended 30th September 2012 respectively and profit after tax (net) of Rs. 33.94 lacs and loss after tax (net) of Rs. 24.36 lacs for the quarter ended and half year ended 30th September 2012 respectively and (ii) associates, whose financial results reflect Group's share of loss after tax of Rs. 5.36 lacs and of Rs. 2.91 lacs for the quarter ended and half year ended 30th September 2012 respectively, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in respect of these subsidiaries, jointly controlled entities and associates is based solely on the reports of other auditors.



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- b) *The financial results of a subsidiary and six jointly controlled entities, whose financial results reflect total net sales / income from operations of Rs. 2,809.25 lacs and Rs. 4,158.62 lacs for the quarter ended and half year ended 30th September 2012 respectively and profit after tax of Rs. 981.03 lacs and Rs. 1,188.36 lacs for the quarter ended and half year ended 30th September 2012 respectively, as considered in this Statement have neither been reviewed by us nor by any other auditors and we have relied on management approved unaudited financial results of the said entities.*
- c) *In case of one of the subsidiaries of the Company, the agreements for its share of hardship compensation of Rs.41.60 lacs paid by its Joint Venture during the half year ended 30th September 2012 were not made available for verification to its auditors and accordingly they are unable to comment on the same.*

4. We draw your attention to the followings matters:

- a. Loans and advances aggregating Rs. 6,969.11 lacs advanced by partnership firm (a jointly controlled entity) to another partner and a related party, outstanding as on 30th September 2012 are considered good of recovery by the Company.
- b. Guarantees issued to banks and financial institutions by the company on behalf of various non-group entities aggregating Rs. 1,74,750.00 lacs as on 30th September 2012 are significant as compared to its net worth. In the opinion of the Company, these are not expected to result into any financial liability on the Company.
- c. Certain allegations have been made by the Central Bureau of Investigation of India against one of the Firms in which Company has investment relating to 2G Spectrum Case. The Deputy Director Enforcement has attached Company's assets amounting to Rs. 5,216.21 lacs on the date of attachment i.e. August 30, 2011, under prevention of money laundering act (PML Act). This matter is sub-judice and the impact, if any, of the outcome is unascertainable at this stage.
- d. Company's loans and advances of Rs. 5,202.43 lacs and project cost carried in Inventory in one of the subsidiaries of Rs. 8,415.64 lacs as on 30th September 2012 are under litigation and are sub-judice, based on Company's assessment of the outcome, no adjustments are considered necessary in respect of recoverability of the said balances.
- e. (i) Recognition of expense and income for ongoing projects which are based upon estimated costs, as per the judgment of management and certified by Company's technical personnel; and (ii) manner accounting of brokerages paid on sale of premises in certain upcoming projects, have been relied upon by us, these being technical matters.



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Continuation Sheet

5. Based on our review subject to our observations mentioned in paragraph 1 (b), 3 (b) & 3 (c) above and read with our comments mentioned in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co.
Chartered Accountants
Firm Registration No. 103523W



Chetan Desai
Partner
Membership No. 17000

Place: Mumbai
Date: November 10, 2012

PART B
SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30/09/2012

PARTICULARS	STANDALONE RESULTS						CONSOLIDATED RESULTS					
	Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
	30/09/2012	30/09/2012	30/09/2012	30/09/2012	31/03/2012	31/03/2012	30/09/2012	30/09/2012	30/09/2012	30/09/2012	31/03/2012	31/03/2012
		Unaudited		Unaudited		Audited		Unaudited		Unaudited		Audited
A PARTICULARS OF SHAREHOLDING												
1 Public Shareholding												
Number of Shares (face value of ₹ 10 each)	90,894,413	91,299,890	90,894,413	92,729,657	90,918,856	90,918,856	90,894,413	91,299,890	92,729,657	90,894,413	92,729,657	90,918,856
Percentage of Shareholding	37.37	37.53	37.37	38.12	37.38	37.38	37.37	37.53	38.12	37.37	38.12	37.38
2 Promoters and Promoter Group Shareholding												
a. Pledged / Encumbered												
Number of Shares	98,067,904	98,067,904	98,067,904	97,567,904	98,067,904	98,067,904	98,067,904	98,067,904	97,567,904	98,067,904	97,567,904	98,067,904
Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	64.36	64.54	64.36	64.82	64.37	64.37	64.36	64.54	64.82	64.36	64.82	64.37
b. Non-encumbered												
Number of Shares	40,31	40,31	40,31	40,11	40,31	40,31	40,31	40,31	40,11	40,31	40,11	40,31
Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	54,296,465	53,890,988	54,296,465	52,961,221	54,271,982	54,271,982	54,296,465	53,890,988	52,961,221	54,296,465	52,961,221	54,271,982
Percentage of Shares (as a % of the total Share Capital of the Company)	35.64	35.46	35.64	35.18	35.63	35.63	35.64	35.46	35.18	35.64	35.18	35.63
	22.32	22.15	22.32	21.77	22.31	22.31	22.32	22.15	21.77	22.32	21.77	22.31

PARTICULARS	Quarter Ended 30/09/2012
B INVESTOR COMPLAINTS	
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, 2012 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 10, 2012. The Statutory Auditors have carried out limited review of the above results pursuant to clause 41 of the Listing Agreement, except the financial results of a subsidiary and so jointly controlled entities are reviewed and approved by the management.
- 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, 2012 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' except one of the joint venture.





VINOD K. GOENKA
EXECUTIVE CHAIRMAN

PARTICULARS		STANDALONE RESULTS		CONSOLIDATED RESULTS	
		Half Year Ended	Year Ended	Half Year Ended	Year Ended
		30/09/2012	31/03/2012	30/09/2012	31/03/2012
		Unaudited	Audited	Unaudited	Audited
A EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital		24,325.88	24,325.88	24,325.88	24,325.88
(b) Reserve and Surplus		317,262.15	317,264.42	314,932.81	314,120.43
(c) Money received against Share Warrants		-	-	-	-
Sub-total Shareholders' Funds		341,588.03	341,590.30	339,258.69	338,446.31
2 Share Application Money pending allotment		-	-	-	-
3 Minority Interest		-	-	9,424.10	9,484.99
4 Non-current Liabilities					
(a) Long-term Borrowings		3,119.77	3,157.96	10,224.56	15,148.40
(b) Deferred Tax Liabilities (Net)		-	-	4,111.85	4,377.05
(c) Other Long-term Liabilities		-	-	3,260.88	2,554.01
(d) Long-term Provisions		75.47	274.75	-	-
Sub-total Non-current Liabilities		3,195.24	3,432.71	25,597.29	22,079.46
5 Current Liabilities					
(a) Short-term Borrowings		7,419.06	4,271.81	11,973.36	13,045.32
(b) Trade Payables		1,140.33	991.87	10,542.20	13,342.31
(c) Other Current Liabilities		4,147.91	4,852.14	123,692.03	114,309.29
(d) Short-term Provisions		131.76	129.94	7,257.28	8,419.62
Sub-total Current Liabilities		12,839.06	10,245.76	153,464.92	149,117.54
TOTAL EQUITY AND LIABILITIES		357,672.33	355,268.77	527,745.00	519,108.30
B ASSETS					
1 Non-Current Assets					
(a) Fixed Assets		3,547.80	3,560.10	23,869.74	24,501.78
(b) Goodwill on Consolidation		-	-	23,748.22	24,450.55
(c) Non-current Investments		165,664.76	165,325.82	100,470.41	100,523.40
(d) Deferred Tax Assets (Net)		764.65	448.21	1,092.71	579.48
(e) Long-term Loans and Advances		64,968.84	61,584.37	82,434.98	78,293.09
(f) Other Non-current Assets		304.61	304.61	6,531.23	5,345.53
Sub-total Non-Current Assets		235,250.06	231,273.11	238,197.29	233,693.63
2 Current Assets					
(a) Current Investments		44,436.46	47,211.64	-	10.00
(b) Inventories		21,202.02	20,690.75	186,369.59	184,318.66
(c) Trade Receivables		-	-	14,910.73	9,204.69
(d) Cash and Cash Equivalents		707.49	796.21	4,379.25	3,109.12
(e) Short-term Loans and Advances		55,161.63	55,261.81	64,102.84	67,566.88
(f) Other Current Assets		864.68	95.25	19,785.30	21,205.12
Sub-total Current Assets		122,372.27	124,045.66	289,547.71	285,414.47
TOTAL ASSETS		357,672.33	355,268.77	527,745.00	519,108.30

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

PLACE : MUMBAI
DATED : NOVEMBER 10, 2012