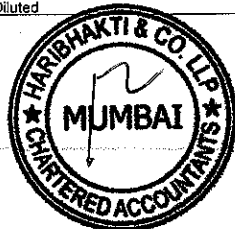


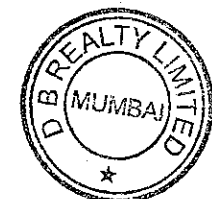
PART I

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30/06/2014

PARTICULARS	STANDALONE RESULTS				CONSOLIDATED RESULTS			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30/06/2014	31/03/2014	30/06/2013	31/03/2014	30/06/2014	31/03/2014	30/06/2013	31/03/2014
	Unaudited		Audited		Unaudited		Audited	
1	Income from Operations							
a.	Net Sales / Income From Operations							
b.	Share of Profit (Loss) (net) from investment in Partnership Firms							
	418.13	(6.70)	(393.85)	(127.71)	6,116.67	8,978.06	8,164.36	31,407.93
	418.13	(6.70)	(393.85)	(127.71)	6,116.67	8,978.06	8,164.36	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							
	78.84	2,243.48	177.50	2,569.47	5,261.69	11,166.11	4,940.52	28,807.73
	(78.84)	(2,238.50)	(179.15)	(2,569.47)	(510.44)	(2,420.09)	429.58	(5,258.80)
	136.20	154.26	199.17	681.84	247.23	(50.31)	374.06	1,207.88
	74.30	150.05	36.48	237.80	136.67	172.89	114.62	452.67
	5.38	4.80	16.51	48.56	111.65	(130.53)	120.09	348.63
	4.04	3.60	10.75	121.20	8.15	0.94	24.24	174.79
	91.83	103.48	105.36	416.10	190.81	(212.21)	276.20	825.16
	129.61	109.09	84.65	390.32	578.94	468.56	602.01	1,968.98
	441.36	530.26	451.27	1,895.92	6,024.69	8,995.36	6,881.32	28,527.04
3	Profit (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)							
	(23.23)	(536.95)	(845.12)	(2,023.63)	91.98	(17.29)	1,283.04	2,880.89
4	Other Income							
	407.97	665.99	420.65	2,084.42	632.28	1,083.49	711.43	3,279.58
5	Profit (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)							
	384.74	129.04	(424.47)	60.79	724.26	1,066.20	1,994.47	6,160.47
6	Finance Costs							
	1,079.13	465.42	1,112.96	3,430.83	1,226.61	478.83	1,234.53	3,783.43
7	Profit (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)							
	(694.39)	(336.38)	(1,537.43)	(3,370.04)	(502.35)	587.37	759.94	2,377.04
8	Exceptional Items							
	-	-	-	-	-	-	-	-
9	Profit (Loss) from ordinary activities before tax (7+8)							
	(694.39)	(336.38)	(1,537.43)	(3,370.04)	(502.35)	587.37	759.94	2,377.04
10	Tax Expenses							
	-	-	-	-	165.38	635.81	424.29	1,739.89
	18.17	266.94	10.75	617.39	(65.85)	(1,356.54)	(67.08)	(1,150.63)
11	Net Profit (Loss) from Ordinary activities after tax (9-10)							
	(712.57)	(603.32)	(1,548.18)	(3,987.43)	(612.08)	1,308.10	402.73	1,787.78
12	Prior Period Item (Expenses)/ Income							
	-	(107.16)	(17.24)	(124.40)	(0.79)	(91.23)	(48.97)	(167.93)
13	Extraordinary Items (Net of Tax Expenses)							
	-	-	-	-	-	-	-	-
14	Net Profit (Loss) for the period (11-12-13)							
	(712.57)	(710.48)	(1,565.42)	(4,111.83)	(611.30)	1,216.87	353.76	1,619.85
15	Minority Interest							
	-	-	-	-	3.87	(96.04)	(177.59)	(124.55)
16	Share of Profit / (Loss) in Associates, net							
	-	-	-	-	(118.40)	(83.18)	(159.98)	(340.46)
17	Net Profit (Loss) of the Group (14+15+16)							
	-	-	-	-	(725.83)	1,037.65	16.19	1,154.84
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
19	Reserves Excluding Revaluation Reserves (As per balance sheet of previous accounting year)							
	-	-	-	3,13,162.78	-	-	-	3,16,770.63
20	EPS (In ₹) Before and After Extra Ordinary Items (Face value of ₹ 10 per Equity Share)							
	(0.29)	(0.29)	(0.64)	(1.69)	(0.30)	0.43	0.01	0.47
	(0.29)	(0.29)	(0.64)	(1.69)	(0.30)	0.43	0.01	0.47



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PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30/06/2014

PARTICULARS	STANDALONE RESULTS				CONSOLIDATED RESULTS			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30/06/2014	31/03/2014	30/06/2013	31/03/2014	30/06/2014	31/03/2014	30/06/2013	31/03/2014
	Unaudited		Audited		Unaudited		Audited	
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	Number of Shares (Face value of ₹ 10 each)							
	9,38,51,067	9,38,45,067	9,39,90,784	9,38,45,067	9,38,51,067	9,38,45,067	9,39,90,784	9,38,45,067
	Percentage of Shareholding							
	38.58	38.58	38.64	38.58	38.58	38.58	38.64	38.58
2	Promoters and Promoter Group Shareholding							
a.	Pledged / Encumbered							
	Number of Shares							
	12,09,76,661	12,09,76,661	12,09,76,661	12,09,76,661	12,09,76,661	12,09,76,661	12,09,76,661	12,09,76,661
	Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)							
	80.97	80.97	81.05	80.97	80.97	80.97	81.05	80.97
	Percentage of Shares (as a % of the total Share Capital of the Company)							
	49.73	49.73	49.73	49.73	49.73	49.73	49.73	49.73
b.	Non-encumbered							
	Number of Shares							
	2,84,31,054	2,84,37,054	2,82,91,337	2,84,37,054	2,84,31,054	2,84,37,054	2,82,91,337	2,84,37,054
	Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)							
	19.03	19.03	18.95	19.03	19.03	19.03	18.95	19.03
	Percentage of Shares (as a % of the total Share Capital of the Company)							
	11.69	11.69	11.63	11.69	11.69	11.69	11.63	11.69

PARTICULARS	Quarter Ended 30/06/2014
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 :

- The above results for the quarter ended June 30, 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 August 9, 2014. The Statutory Auditors have carried out audit 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. 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, 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'.
- The cost of beautification of Bandra Worli Sea Link amounting to ₹ 1970.58 has been treated as Intangible asset under development. As per agreement with MSRDC, the Company has a right to exploit the beautified area for various purposes for next 11 years. The management is of the opinion that the future revenue from this would be higher than the cost.
- The company has acquired total 20,250 shares of Shiva Multitrade Private Limited, Shiva Buildcon Private Limited and Shiva Realtors Suburban Private Limited @ 6750 shares which is 33.75% of equity share from each company. These companies together hold 34% of the equity share capital of Neelkamal Realtors Suburban Private Limited, a subsidiary of DB Realty Limited.
- The Company is in the process of reviewing the remaining useful life of tangible fixed assets and identification of their major components, to enable it to provide depreciation on such assets in accordance with Schedule II to the Companies Act, 2013. Pending this, the depreciation on such assets has been provided for in accordance with Schedule XIV of the Companies Act, 1956.
- (A) One company and its six step down subsidiary companies fall under the definition of the subsidiary as per the Companies Act, 2013 by virtue of Company's investment also in the preference shares of the above one company. However, in conformity with Accounting Standard 21 on Consolidated Financial Statements, the financial results of the above seven companies have not been included in the consolidated financial results.
- (B) In respect of another company which falls under the definition of the subsidiary as per the Companies Act, 2013 and definition of associate as per Accounting Standard 23, the financial results of that company have been consolidated as an associate.
- The figures of the quarter ended March, 2014 are the balancing figure between the annual audited results of the financial year 2013-14 and the reviewed figure of first three quarter of financial year 2013-14
- The figures of the corresponding periods have been regrouped/reclassified, wherever necessary, to make them comparable.

PLACE : MUMBAI
DATED : AUGUST 9, 2014



(Signature)
SHAHID BALWA
MANAGING DIRECTOR

