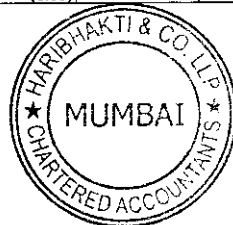
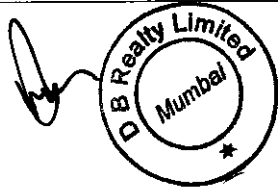


PART I ₹ In Lacs

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2015

PARTICULARS	STANDALONE RESULTS						CONSOLIDATED RESULTS					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
	Unaudited			Unaudited			Audited	Unaudited			Unaudited	
<b>1</b>	<b>Income from Operations</b>											
a. Net Sales / Income From Operations	2,311.74	3,322.04	-	5,633.78	-	-	6,460.90	6,205.42	7,997.30	12,666.33	14,113.97	25,894.16
b. Other Operating Income	-	-	-	-	-	-	81.55	66.02	-	147.58	-	449.79
c. Share of Profit (Loss) from investment in Partnership Firms (net)	(67.08)	(389.87)	5.93	(456.96)	424.05	107.80	-	-	-	-	-	-
<b>Total Income from Operations (Net)</b>	<b>2,244.66</b>	<b>2,932.17</b>	<b>5.93</b>	<b>5,176.82</b>	<b>424.05</b>	<b>107.80</b>	<b>6,542.45</b>	<b>6,271.44</b>	<b>7,997.30</b>	<b>12,813.91</b>	<b>14,113.97</b>	<b>26,343.96</b>
<b>2</b>	<b>Expenses</b>											
a. Project Expenses	566.07	315.89	138.18	881.97	217.02	2,809.69	13,756.72	8,778.47	11,279.61	22,535.19	16,541.30	48,996.27
b. Purchase of stock in trade	-	4,745.44	-	4,745.44	-	-	-	4,745.44	-	4,745.44	-	-
c. Changes in Inventories	(566.07)	(3,098.52)	(138.18)	(3,664.59)	(217.02)	(2,809.69)	(10,777.68)	(8,990.86)	(5,308.65)	(19,768.54)	(5,819.08)	(31,102.79)
d. Employee Benefits Expenses	299.95	307.03	313.52	606.98	449.72	1,125.86	474.00	491.57	431.91	965.57	679.13	1,812.90
e. Legal and Professional Expenses	45.89	67.28	19.54	113.17	93.84	199.03	147.73	130.53	96.04	278.26	232.71	475.28
f. Advertisement and Publicity	1.97	3.39	8.53	5.36	13.90	329.53	65.66	237.94	16.07	303.60	127.72	1,249.49
g. Bussiness Promotion Expenses	11.27	8.29	5.82	19.56	9.86	11.25	94.54	31.33	14.38	125.87	22.53	76.84
h. Depreciation and Amortisation	119.73	131.26	243.43	260.98	335.26	548.39	206.22	216.94	310.07	423.16	500.88	1,431.95
i. Other Expenses	142.01	93.00	106.35	235.00	235.97	503.62	451.08	519.04	911.03	970.13	1,489.97	3,183.82
<b>Total Expenses</b>	<b>620.81</b>	<b>2,573.06</b>	<b>697.19</b>	<b>3,193.88</b>	<b>1,138.55</b>	<b>2,717.69</b>	<b>4,418.27</b>	<b>6,160.40</b>	<b>7,750.47</b>	<b>10,578.67</b>	<b>13,775.15</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>											
	1,623.85	359.10	(691.26)	1,982.94	(714.50)	(2,609.89)	2,124.17	111.04	246.83	2,235.24	338.82	220.19
<b>4</b>	<b>Other Income</b>											
	282.08	264.99	1,041.17	547.07	1,449.14	3,490.40	385.87	561.00	1,291.88	926.87	1,924.15	2,265.92
<b>5</b>	<b>Profit (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>											
	1,905.93	624.09	349.91	2,530.01	734.64	880.51	2,490.04	672.04	1,538.71	3,162.11	2,262.97	2,486.11
<b>6</b>	<b>Finance Costs</b>											
	915.12	976.17	1,090.19	1,891.29	2,169.32	4,112.52	1,015.03	1,172.06	1,373.65	2,187.09	2,600.26	5,282.74
<b>7</b>	<b>Profit (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>											
	990.81	(352.08)	(740.28)	638.72	(1,434.68)	(3,232.01)	1,475.02	(500.02)	165.06	975.02	(337.29)	(2,796.62)
<b>8</b>	<b>Exceptional Items</b>											
	-	-	479.87	-	479.87	476.80	-	-	890.68	-	890.68	705.15
<b>9</b>	<b>Profit (Loss) from ordinary activities before tax (7+8)</b>											
	990.81	(352.08)	(260.41)	638.72	(954.80)	(2,755.21)	1,475.02	(500.02)	1,055.73	975.02	553.38	(2,091.47)
<b>10</b>	<b>Tax Expenses</b>											
Current Tax	142.00	(0.96)	-	141.04	-	315.45	130.29	14.44	305.45	144.74	470.83	167.44
Deferred Tax (Income)/Expenses'	(11.15)	(55.68)	(50.71)	(66.83)	(32.54)	(368.08)	(171.92)	(247.62)	(32.89)	(419.54)	(88.54)	(1,068.14)
Excess provision for tax relating to prior years	-	-	-	-	-	(302.00)	-	-	-	-	-	(1,486.00)
<b>11</b>	<b>Net Profit (Loss) from Ordinary activities after tax (9-10)</b>											
	859.96	(295.44)	(209.70)	564.51	(922.26)	(2,400.58)	1,516.65	(266.84)	783.18	1,249.82	171.10	295.22
<b>12</b>	<b>Prior Period Item</b>											
	(1.20)	(0.23)	(0.06)	(1.43)	(0.06)	(43.18)	(1.20)	0.22	(0.06)	(0.98)	0.73	(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>											
	858.76	(295.67)	(209.76)	563.08	(922.32)	(2,443.76)	1,515.45	(266.62)	783.11	1,248.85	171.83	252.04
<b>15</b>	<b>Minority Interest (net of taxes)</b>											
	-	-	-	-	-	-	(142.19)	(92.24)	(104.14)	(234.43)	(100.28)	(692.82)
<b>16</b>	<b>Share of Profit in Associates, net</b>											
	-	-	-	-	-	-	(18.25)	169.07	322.88	150.82	204.47	497.57
<b>17</b>	<b>Net Profit (Loss) of the Group (14+15+16)</b>											
	858.76	(295.67)	(209.76)	563.08	(922.32)	(2,443.76)	1,355.00	(189.78)	1,001.85	1,165.24	276.02	56.79
<b>18</b>	<b>Paid up Equity Share Capital</b>											
(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	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)	-	-	-	-	-	313,182.78	-	-	-	-	-	316,770.63
<b>20</b>	<b>EPS (In ₹) Before and After Extra Ordinary Items</b>											
(Face value of ₹ 10 per Equity Share)												
Basic	0.35	(0.12)	(0.09)	0.23	(0.38)	(1.00)	0.56	(0.08)	0.41	0.48	0.11	0.02
Diluted	0.35	(0.12)	(0.09)	0.23	(0.38)	(1.00)	0.56	(0.08)	0.41	0.48	0.11	0.02



## PART II

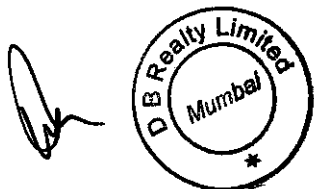
## SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30/09/2015

PARTICULARS	STANDALONE RESULTS						CONSOLIDATED RESULTS					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
	Unaudited			Unaudited			Audited	Unaudited			Unaudited	
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>											
1	Public Shareholding											
	91,955,503	92,062,541	93,831,067	91,955,503	93,831,067	92,234,505	91,955,503	92,062,541	93,831,067	91,955,503	93,831,067	92,234,505
	37.80	37.85	38.57	37.80	38.57	37.92	37.80	37.85	38.57	37.80	38.57	37.92
2	Promoters and Promoter Group Shareholding											
	a. Pledged / Encumbered											
	127,976,661	127,976,661	127,976,661	127,976,661	127,976,661	127,976,661	127,976,661	127,976,661	127,976,661	127,976,661	127,976,661	127,976,661
	84.58	84.64	85.64	84.58	85.64	84.74	84.58	84.64	85.64	84.58	85.64	84.74
	52.61	52.61	52.61	52.61	52.61	52.61	52.61	52.61	52.61	52.61	52.61	52.61
	b. Non-encumbered											
	23,326,618	23,219,580	21,451,054	23,326,618	21,451,054	23,047,616	23,326,618	23,219,580	21,451,054	23,326,618	21,451,054	23,047,616
	15.42	15.36	14.36	15.42	14.36	15.26	15.42	15.36	14.36	15.42	14.36	15.26
	9.59	9.54	8.82	9.59	8.82	9.47	9.59	9.54	8.82	9.59	8.82	9.47

PARTICULARS	Quarter Ended 30/09/2015
<b>B</b>	
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	01
Responded during the quarter	01
Pending at the end of the quarter	Nil

## NOTES :

- The above results for the quarter and half year ended September 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 November 7, 2015. 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. 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, 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 ₹2389.56 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 that company and not reviewed by its auditors.
- The Company has received orders of the Hon. High Court, Bombay approving the scheme of amalgamation of Gokuldham Real Estate Development Company Private Limited with the Company w.e.f. 01st April, 2013 and is in the process of filing the same with ROC. The provision of tax has accordingly been made on a consolidated basis. Hence, no provision is made for current tax of ₹ 352 lacs. Consequently the loss for the quarter is lower by ₹352 lacs and provision for income tax is lower by the same amount.
- In respect of a project under development having a value of ₹ 3506.79 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 ₹ 2,168.13 lacs. 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 Company has ceased to be a partner in six LLPs w.e.f. 01st July, 2015, since these LLPs had not carried on any business activity.



₹ In Lacs

PARTICULARS	STANDALONE RESULTS		CONSOLIDATED RESULTS	
	Half Year Ended	Year Ended	Half Year Ended	Year Ended
	30/09/2015	31/03/2015	30/09/2015	31/03/2015
	Unaudited	Audited	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
(a) Share Capital	24,325.88	24,325.88	24,325.88	24,325.88
(b) Reserve and Surplus	311,302.11	310,739.02	317,992.46	316,827.42
(c) Money received against Share Warrants				
Sub-total Shareholders' Funds	335,627.99	335,064.90	342,318.34	341,153.30
<b>2 Share Application Money pending allotment</b>				
<b>3 Minority Interest</b>			8,273.68	7,725.25
<b>4 Non-current Liabilities</b>				
(a) Long-term Borrowings	2,575.96	3,060.49	64,881.28	64,535.34
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Other Long-term Liabilities	-	-	14,571.51	1,680.53
(d) Long-term Provisions	330.51	283.97	610.86	526.32
Sub-total Non-current Liabilities	2,906.47	3,344.46	80,063.65	66,742.19
<b>5 Current Liabilities</b>				
(a) Short-term Borrowings	18,143.99	18,208.55	27,985.08	42,200.34
(b) Trade Payables	2,558.99	1,258.66	10,713.04	14,475.51
(c) Other Current Liabilities	35,078.64	31,783.72	206,413.54	170,801.94
(d) Short-term Provisions	343.89	203.60	3,933.23	3,921.10
Sub-total Current Liabilities	56,125.51	51,454.53	249,044.89	231,398.89
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>394,659.97</b>	<b>389,863.89</b>	<b>679,700.58</b>	<b>647,019.64</b>
<b>B ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Fixed Assets	3,378.02	3,320.59	22,068.70	21,971.91
(b) Goodwill on Consolidation	-	-	29,138.90	29,138.90
(c) Non-current Investments	230,813.90	232,979.45	170,953.43	170,616.89
(d) Deferred Tax Assets (Net)	701.36	634.53	5,628.21	5,208.67
(e) Long-term Loans and Advances	66,020.79	67,037.91	85,418.24	86,588.62
(f) Other Non-current Assets	63.87	330.30	1,625.41	1,388.57
Sub-total Non-Current Assets	300,977.94	304,302.77	314,832.89	314,913.55
<b>2 Current Assets</b>				
(a) Current Investments	10,582.33	18,083.10	20.12	50.69
(b) Inventories	29,095.89	25,431.30	250,092.16	230,482.57
(c) Trade Receivables	263.23	-	9,866.04	13,619.98
(d) Cash and Cash Equivalents	206.49	189.16	2,380.20	1,877.05
(e) Short-term Loans and Advances	52,955.49	41,845.60	97,800.86	79,543.36
(f) Other Current Assets	578.60	11.96	4,708.28	6,532.44
Sub-total Current Assets	93,682.03	85,561.12	364,867.66	332,106.08
<b>TOTAL ASSETS</b>	<b>394,659.97</b>	<b>389,863.89</b>	<b>679,700.54</b>	<b>647,019.64</b>

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

PLACE : MUMBAI  
DATED : November 7, 2015

*Vinod Goenka*  
Vinod Goenka  
CHAIRMAN & MANAGING DIRECTOR

