

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended 31.03.2015	Quarter Ended 31.12.2014	Quarter Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income from Operations							
	a) Net sales / income from operations	22,837	21,360	22,213	75,495	71,844	75,495	71,844
	b) Other operating income	-	-	-	-	-	-	-
	Total Income from Operations (net)	22,837	21,360	22,213	75,495	71,844	75,495	71,844
2	Expenses							
	a) Cost of materials consumed	1,771	1,870	1,749	6,700	6,187	6,700	6,187
	b) Employee benefits expense	5,664	5,171	4,216	21,231	19,762	21,231	19,762
	c) Fuel, power and light	1,631	1,792	1,712	6,402	6,647	6,402	6,647
	d) Depreciation and amortisation	6,746	6,021	3,969	24,010	18,065	24,010	18,065
	e) Provision / write-off of trade and other receivables	3,746	-	97	3,746	97	3,746	97
	f) Other expenditure	5,683	6,002	7,749	23,043	24,631	23,040	24,634
	Total expenses	25,241	20,856	19,492	85,132	75,389	85,129	75,392
3	Profit / (loss) from operations before other income, interest and exceptional items	(2,404)	504	2,721	(9,637)	(3,545)	(9,634)	(3,548)
4	Other income	154	282	(421)	706	4,973	707	4,973
5	Profit / (loss) before finance costs and exceptional items	(2,250)	786	2,300	(8,931)	1,428	(8,927)	1,425
6	Finance costs	(19,545)	13,290	12,602	19,758	50,163	19,758	50,163
7	Profit / (loss) after finance costs but before exceptional items	17,295	(12,504)	(10,302)	(28,689)	(48,735)	(28,685)	(48,738)
8	Exceptional items	18,328	-	-	18,328	-	18,328	-
9	Profit / (loss) from ordinary activities before tax	(1,033)	(12,504)	(10,302)	(47,017)	(48,735)	(47,013)	(48,738)
10	Tax expenses							
	a) Tax expense relating to prior years	-	-	422	-	422	-	422
	b) Excess provision relating to prior years withdrawn	164	-	-	164	-	164	-
	c) Deferred tax reversed	5,265	-	5,010	5,265	5,010	5,265	5,010
11	Net Profit / (loss) from ordinary activities after tax	4,396	(12,504)	(5,714)	(41,588)	(44,147)	(41,584)	(44,150)
	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit / (loss) for the period	4,396	(12,504)	(5,714)	(41,588)	(44,147)	(41,584)	(44,150)
14	Paid up equity share capital (face value ₹ 2 per share)	9,332	9,332	9,032	9,332	9,032	9,332	9,032
15	Reserves (excluding revaluation reserves)				(35,803)	5,469	(35,821)	5,448
16	Debt redemption reserve				7,200	7,200	7,200	7,200
17	Earnings per share (in ₹) - Basic and diluted	0.96	(2.68)	(1.27)	(9.06)	(10.15)	(9.06)	(10.15)
18	Interest service coverage ratio				(0.20)	0.38	(0.20)	0.38
19	Debt service coverage ratio				(0.18)	0.33	(0.18)	0.33

A	Particulars of share holding							
1	Public shareholding							
	- Number of shares	168,521,233	168,428,125	168,428,125	168,521,233	168,428,125	168,521,233	168,428,125
	- Percentage of shareholding	36.12	36.10	37.29	36.12	37.29	36.12	37.29
2	Promoters and promoter group shareholding							
	a) Pledged / encumbered							
	- Number of shares	260,641,249	264,244,350	264,744,350	260,641,249	264,744,350	260,641,249	264,744,350
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group shareholding)	87.44	88.62	93.49	87.44	93.49	87.44	93.49
	- Percentage of shares (as a % of the total share capital of the company)	55.86	56.63	58.62	55.86	58.62	55.86	58.62
	b) Non-encumbered							
	- Number of shares	37,445,825	33,935,832	18,440,117	37,445,825	18,440,117	37,445,825	18,440,117
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group shareholding)	12.56	11.38	6.51	12.56	6.51	12.56	6.51
	- Percentage of shares (as a % of the total share capital of the company)	8.03	7.27	4.08	8.03	4.08	8.03	4.08

Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
Nil	11	11	Nil

- The audited results for the year ended 31st March, 2015 were considered by the Audit Committee and have been approved by the Board of Directors at their meeting held on 27th May, 2015.
- The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.
- As the Company does not have reportable segment other than Hoteliering, segment-wise reporting is not applicable.
- Pursuant to enactment of the Companies Act, 2013, (a) The Company has provided depreciation for the year on the basis of the useful life of the fixed assets as prescribed in Schedule II of the Companies Act, 2013 resulting in higher depreciation of ₹ 1353.73 lakhs for the quarter and ₹ 3342.97 lakhs for the year. (b) In respect of fixed assets whose useful life has ended prior to 31st March, 2014 an amount of ₹ 2884.26 lakhs (net of deferred tax of ₹ 1289.77 lakhs) has been adjusted to the opening balance of Profit and Loss account. (c) depreciation on the revalued portion is charged to profit and loss account instead of the earlier practice of withdrawing from the revaluation reserve resulting in higher depreciation of ₹ 305.35 lakhs for the quarter and ₹ 1221.39 lakhs for the year.
- Exceptional items comprise of cost of project discarded ₹ 13805.08 lakhs, provision for impairment of asset ₹ 3268.68 lakhs and provision for diminution in the value of long term investment in a subsidiary ₹ 1254 lakhs.
- The erstwhile CDR Lenders with exposure of 95.6% of the CDR Debt assigned their debt to JM Financial Asset Reconstruction Company Private Limited (JMFAARC) and 1 lender with 1% of the CDR Debt to Phoenix ARC Private Limited on 30th June, 2014. The Company was liable to pay interest to the CDR lenders at 11% per annum compounded monthly and applying the same rate, had provided interest on the assigned debt for the quarters ended 30th September and 31st December, 2014 amounting to ₹ 21970.29 lakhs. The Company is pursuing with the ARC for a viable restructuring package, with certain concessions in interest and repayment terms and pending approval of the same, has classified the debt as Non-current Liability in the Balance Sheet, reversed the interest of ₹ 21970.29 lakhs provided during the earlier quarters, and not provided for interest on the debts assigned for the quarter ended 31st March, 2015. Had the Company provided for interest, the loss for the quarter and the year would have been higher by ₹ 33161 lakhs. JMFAARC has notified the Company that the interest and penal interest are applicable as per the rates contracted prior to admission to CDR and that the impact of the non-provision is understatement of finance cost to the extent of ₹ 78241 lakhs for the year.
- After the close of the financial year, a promoter group company has pledged 1,49,95,715 equity shares representing 3.21% of the paid up capital of the Company in favour of the Security Trustee of the Company's Lenders. As on date, the total shares pledged by the promoters stand at 27,56,36,964 shares representing 59.07% of the paid up capital of the Company.
- Formulae used for computation of "Interest Service Coverage Ratio" = [Profit before Interest, Depreciation and Tax / Interest] and for "Debt Service Coverage Ratio" = [Profit before Interest, Depreciation and Tax / (Interest + Principal repayment)]
- Figures have been regrouped or rearranged, wherever necessary.

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	a) Share capital	9,332	9,032	9,332	9,032
	b) Reserves and surplus	32,470	74,471	32,452	74,451
	Sub-total - Shareholders' funds	41,802	83,503	41,784	83,483
2	Share application money pending allotment	-	3,500	-	3,500
3	Non-current liabilities				
	a) Long-term borrowings	498,143	257,886	498,143	257,886
	b) Deferred tax liabilities (net)	688	7,243	688	7,243
	c) Other long-term liabilities	2,166	2,267	2,166	2,267
	d) Long-term provisions	2,468	1,909	2,468	1,909
	Sub-total - Non-current liabilities	503,465	269,305	503,465	269,305
4	Current liabilities				
	a) Short-term borrowings	1,495	52,233	1,495	52,233
	b) Trade payables	6,490	6,432	6,490	6,432
	c) Other current liabilities	29,040	213,088	29,040	213,088
	d) Short-term provisions	534	449	534	449
	Sub-total - Current liabilities	37,559	272,202	37,559	272,202
	TOTAL- EQUITY AND LIABILITIES	582,826	628,510	582,808	628,490
B	ASSETS				
1	Non-current assets				
	a) Fixed assets	530,825	569,130	539,770	579,282
	b) Non-current investments	9,000	4,624	-	1
	c) Foreign currency monetary translation reserve	10,808	12,008	10,808	12,008
	d) Long-term loans and advances	16,009	19,263	16,009	13,702
	e) Other non-current assets	300	3,575	300	3,575
	Sub-total - Non-current assets	566,942	608,600	566,887	608,568
2	Current assets				
	a) Inventories	5,260	6,400	5,260	6,400
	b) Trade receivables	5,122	7,159	5,122	7,159
	c) Cash and cash equivalents	2,524	2,769	2,561	2,781
	d) Short-term loans and advances	2,715	3,221	2,715	3,221
	e) Other current assets	263	361	263	361
	Sub-total - Current assets	15,884	19,910	15,921	19,922
	TOTAL- ASSETS	582,826	628,510	582,808	628,490

For and on behalf of the Board of Directors
Place : Mumbai
Dated : 27th May, 2015
Vivek Nair
Chairman and Managing Director