

**PART I UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2014** ₹ in lakhs

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>						
	(a) Net sales/income from operations	15,754	15,544	14,718	31,298	29,431	71,844
	(b) Other operating income	-	-	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>15,754</b>	<b>15,544</b>	<b>14,718</b>	<b>31,298</b>	<b>29,431</b>	<b>71,844</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,537	1,522	1,414	3,059	2,694	6,187
	(b) Employee benefits expense	5,153	5,243	5,033	10,396	10,260	19,762
	(c) Fuel, power and light	1,288	1,691	1,314	2,979	3,103	6,647
	(d) Depreciation and amortisation	5,389	5,854	4,962	11,243	9,436	18,065
	(e) Other expenditure	5,553	5,805	5,282	11,358	10,607	24,728
	<b>Total expenses</b>	<b>18,920</b>	<b>20,115</b>	<b>18,006</b>	<b>39,035</b>	<b>36,100</b>	<b>75,389</b>
<b>3</b>	<b>Profit/(loss) from operations before other income, interest and exceptional items</b>	<b>(3,166)</b>	<b>(4,571)</b>	<b>(3,288)</b>	<b>(7,737)</b>	<b>(6,669)</b>	<b>(3,545)</b>
<b>4</b>	<b>Other income</b>	<b>88</b>	<b>182</b>	<b>2,514</b>	<b>270</b>	<b>3,188</b>	<b>4,973</b>
<b>5</b>	<b>Profit/(loss) before finance costs and exceptional items</b>	<b>(3,078)</b>	<b>(4,389)</b>	<b>(774)</b>	<b>(7,467)</b>	<b>(3,481)</b>	<b>1,428</b>
<b>6</b>	<b>Finance costs</b>	<b>12,940</b>	<b>13,073</b>	<b>12,743</b>	<b>26,013</b>	<b>24,892</b>	<b>50,163</b>
<b>7</b>	<b>Profit/(loss) after finance costs but before exceptional items</b>	<b>(16,018)</b>	<b>(17,462)</b>	<b>(13,518)</b>	<b>(33,480)</b>	<b>(28,373)</b>	<b>(48,735)</b>
<b>8</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit/(loss) from ordinary activities before tax</b>	<b>(16,018)</b>	<b>(17,462)</b>	<b>(13,518)</b>	<b>(33,480)</b>	<b>(28,373)</b>	<b>(48,735)</b>
<b>10</b>	<b>Tax expenses</b>						
	(a) Current tax	-	-	-	-	-	422
	(b) Deferred tax	-	-	-	-	-	(5,010)
<b>11</b>	<b>Net Profit/(loss) from ordinary activities after tax</b>	<b>(16,018)</b>	<b>(17,462)</b>	<b>(13,518)</b>	<b>(33,480)</b>	<b>(28,373)</b>	<b>(44,147)</b>
<b>12</b>	<b>Extraordinary items (Net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit/(loss) for the period</b>	<b>(16,018)</b>	<b>(17,462)</b>	<b>(13,518)</b>	<b>(33,480)</b>	<b>(28,373)</b>	<b>(44,147)</b>
<b>14</b>	<b>Paid up equity share capital (Face value ₹ 2 per share)</b>	<b>9,032</b>	<b>9,032</b>	<b>8,373</b>	<b>9,032</b>	<b>8,373</b>	<b>9,032</b>
<b>15</b>	<b>Reserves (excluding revaluation reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,469</b>
<b>16</b>	<b>Debenture redemption reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,200</b>
<b>17</b>	<b>Earnings per share (in ₹) - Basic and diluted</b>	<b>(3.55)</b>	<b>(3.87)</b>	<b>(3.23)</b>	<b>(7.41)</b>	<b>(6.78)</b>	<b>(10.15)</b>
<b>18</b>	<b>Interest service coverage ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.14</b>	<b>0.30</b>	<b>0.38</b>
<b>19</b>	<b>Debt service coverage ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.13</b>	<b>0.15</b>	<b>0.33</b>

**PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2014**

A	Particulars of Shareholding						
<b>1</b>	<b>Public shareholding</b>						
	- Number of shares	168,428,125	168,428,125	168,428,125	168,428,125	168,428,125	168,428,125
	- Percentage of shareholding	37.29	37.29	40.23	37.29	40.23	37.29
<b>2</b>	<b>Promoters and promoter group shareholding</b>						
	(a) Pledged/encumbered						
	- Number of shares	264,744,350	264,744,350	247,933,805	264,744,350	247,933,805	264,744,350
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group shareholding)	93.49	93.49	99.09	93.49	99.09	93.49
	- Percentage of shares (as a % of the total share capital of the company)	58.62	58.62	59.22	58.62	59.22	58.62
	(b) Non-encumbered						
	- Number of shares	18,440,117	18,440,117	2,289,202	18,440,117	2,289,202	18,440,117
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group shareholding)	6.51	6.51	0.91	6.51	0.91	6.51
	- Percentage of shares (as a % of the total share capital of the company)	4.09	4.09	0.55	4.09	0.55	4.09

**B INVESTOR COMPLAINTS FOR 3 MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2014**

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	18	18	Nil

**STATEMENT OF ASSETS AND LIABILITIES**

Sr. No.	Particulars	₹ in lakhs	
		As at 30-Sep-14	As at 31-Mar-14
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' fund</b>		
	(a) Share capital	9,032	9,032
	(b) Reserves and surplus	38,705	74,471
	<b>Sub-total - Shareholders' funds</b>	<b>47,737</b>	<b>83,503</b>
<b>2</b>	<b>Share application money pending allotment</b>	<b>3,500</b>	<b>3,500</b>
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	511,315	257,886
	(b) Deferred tax liabilities (net)	6,469	7,243
	(c) Other long-term liabilities	2,270	2,267
	(d) Long-term provisions	1,846	1,843
	<b>Sub-total - Non-current liabilities</b>	<b>521,900</b>	<b>269,239</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	1,279	52,233
	(b) Trade payables	5,549	6,432
	(c) Other current liabilities	38,068	213,088
	(d) Short-term Provisions	618	514
	<b>Sub-total - Current liabilities</b>	<b>45,514</b>	<b>272,267</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>618,651</b>	<b>628,510</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	559,883	569,130
	(b) Non-current investments	4,624	4,624
	(c) Foreign currency monetary translation difference	12,075	12,007
	(d) Long-term loans and advances	19,276	19,274
	(e) Other non-current assets	3,575	3,575
	<b>Sub-total - Non-current assets</b>	<b>599,433</b>	<b>608,610</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	5,953	6,400
	(b) Trade receivables	7,513	7,159
	(c) Cash and cash equivalents	1,916	2,768
	(d) Short-term loans and advances	3,595	3,211
	(e) Other current assets	241	361
	<b>Sub-total - Current assets</b>	<b>19,218</b>	<b>19,900</b>
	<b>TOTAL - ASSETS</b>	<b>618,651</b>	<b>628,510</b>

**Notes:**

- The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 5<sup>th</sup> November, 2014. The Statutory Auditors have carried out a Limited Review of the above financial results.
- In view of the seasonality of the business, the financial results for the quarter and half year ended 30<sup>th</sup> September, 2014 are not indicative of the full year's performance.
- As the Company does not have reportable segment other than Hoteling, segment-wise reporting is not applicable.
- The Company has provided depreciation for the quarter on the basis of the useful life of fixed assets as prescribed in the Schedule II of the Companies Act, 2013. Consequently, the depreciation for the quarter and half year ended 30<sup>th</sup> September, 2014 is higher by ₹ 398.35 lakhs and ₹ 1,834.92 lakhs respectively. In respect of fixed assets whose useful life has ended on 31<sup>st</sup> March, 2014, an amount of ₹ 1,731.11 lakhs (net of deferred tax ₹ 774.11 lakhs) has been adjusted to the retained earnings.
- The Company has allotted 1,49,95,715 equity shares on preferential basis to a promoter group entity on 1<sup>st</sup> October, 2014 at a price of ₹ 23.34 per equity share (including premium of ₹ 21.34 per equity share) aggregating ₹ 34,99,99,988. Consequently, the paid up share capital of the Company stands increased from ₹ 90,32,25,184 divided into 45,16,12,592 equity shares of the face value of ₹ 2 each to ₹ 93,32,16,614 divided into 46,66,08,307 equity shares of the face value of ₹ 2 each.
- During the previous quarter, 14 lenders had assigned their debts of ₹ 384,838 lakhs to JM Financial Asset Reconstruction Co. Pvt. Ltd. (JMFAARC) and one lender had assigned debt of ₹ 3,811 lakhs to Phoenix ARC Private Limited. JMFAARC is in the process of restructuring the debts. The total debt amount and its bifurcation into short-term and long-term would change based on the restructuring by JMFAARC.
- 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.

**For and on behalf of the Board of Directors**

**Vivek Nair**  
Chairman and  
Managing Director

Place : Mumbai  
Dated : 5<sup>th</sup> November, 2014