

**THE PHOENIX
MILLS LIMITED**

Corp. Office : Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R Hosiery, Off. Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel: (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

February 13, 2015

**The Corporate Relationship Department
BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Fax: 22722037 / 39 / 41 / 61

**The Corporate Relationship Department
The National Stock Exchange of India Ltd**

Bandra-Kurla Complex, Mumbai.
Fax: 26598237 / 38, 26598347 / 48

Ref: The Phoenix Mills Limited (503100/ PHOENIXLTD)

Sub: Un-audited Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2014

Dear Sir(s),

Pursuant to clause 41 of the Listing Agreement, the Board of Directors of the Company in its meeting held on February 13, 2015 has approved the un-audited standalone and consolidated financial results of the Company for the third quarter and nine months ended December 31, 2014.

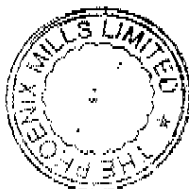
We are enclosing herewith the unaudited standalone and consolidated financial results of the Company along with the Limited Review Report of the Statutory Auditors for the third quarter and nine months ended December 31, 2014.

We request you to kindly take the same on record.

Regards,

For The Phoenix Mills Limited


Puja Tandon
Company Secretary

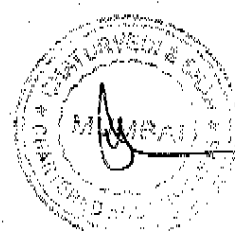


INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors
The Phoenix Mills Limited

LIMITED REVIEW REPORT OF THE UNAUDITED CONSOLIDATED RESULTS OF THE PHOENIX MILLS LIMITED FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31.12.2014

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results for the quarter and Nine month period ended 31st December, 2014 ("the Statement") of **The Phoenix Mills Limited** ("the Company"), its' subsidiaries and associates (the Company, its subsidiaries and associates constitute "the Group"), 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India, to the extent applicable. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether 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 opinion.
3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 read with the General Circular 15/2013 dated 13/09/2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed.
4. We draw attention to :
 - a) Note no. 5 of the accompanying Unaudited Consolidated financial results relating to the company's investment in equity shares of Entertainment World Developers Limited (EWDL) and the pending realization from EWDL against the put option exercised on Fully Convertible Debentures (FCDs) of Treasure World Developers Private Limited (TWDPL). The net worth of EWDL has been eroded as per the unaudited accounts as at 31st March, 2014. The Company is of the opinion, for the reasons stated in the aforesaid note, that no provision is considered necessary toward the diminution in the value of the equity investments in EWDL as well as the dues towards the put option on the TWDPL FCDs from EWDL.
 - b) Note no. 6 of the accompanying Unaudited Consolidated financial results relating to termination of Hotel Management Agreement (HMA) between the Pallazzio Hotels & Leisure Limited and Shangri-La International Hotel Management Pte Ltd for the operation of the Company's hotel in Lower Parel, Mumbai. The Parties have referred their mutual disputes to arbitration. The Company is of the opinion that, the arbitration award would be in its favor and hence does not expect any material outflow on the conclusion of the arbitration proceedings.



Our opinion is not qualified in respect of these matters.

5. The accompanying Unaudited Consolidated Financial Results includes:

- a) Unaudited financial results of sixteen subsidiaries, which reflect total revenue of Rs. 86,776.90 Lacs and the total profit after tax of Rs. 12,156.11 Lacs for the nine month period ended 31st December, 2014 and financial results of four associates, in which the share of profit of the Group is Rs. 595.40 Lacs, have been reviewed by one of us.
- b) We did not review the unaudited financial results of six subsidiaries, which reflect a total revenue of Rs. 16,193.37 Lacs and the total loss after tax of Rs. 9,546 Lacs for the nine month period ended 31st December, 2014. Unaudited financial results of these subsidiaries have been reviewed by another auditor, whose report is furnished to us, and our report in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the report of other auditors.
- c) In respect of three associates, the financial results as at 31st December, 2014 are not available and the Group's share in the profit /loss of these associates have not been included in the Unaudited Consolidated Financial Results. Group's share of loss in these associates for the year ended 31st March, 2014 was Rs. 12,457/-.

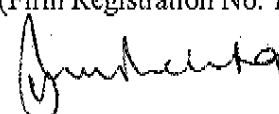
Our opinion is not qualified in respect of these matters.

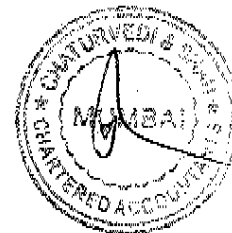
For A. M. Ghelani & Company
Chartered Accountants
(Firm Registration No. 103173W)


Chintan A. Ghelani
Partner
Membership No. 104391
Place: Mumbai
Date: 13-02-2015



For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)

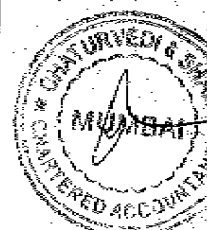

Jignesh Mehta
Partner
Membership No. 102749
Place: Mumbai
Date: 13-02-2015

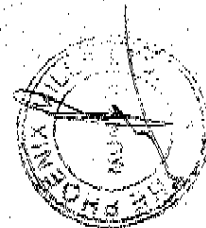
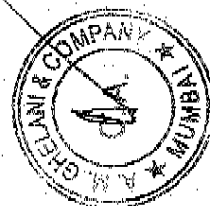


THE PHOENIX MILLS LIMITED
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2014
 Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
 Tel : (022) 24964307/ 08/ 09 E-mail : info@thephoenixmills.com Website : www.thephoenixmills.com
 Cin No - L17100MH1905PLC000200

PART I Sr. No.	PARTICULARS	Three Months Ended on			Nine Months Ended on		Rs. In Lacs
		31-12-14	30-09-14	31-12-13	31-12-14	31-12-13	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-03-14 Audited
1	Income from Operations						
	Net Sales / Income from operations	46,078.31	44,334.82	45,405.97	125,474.11	109,981.18	144,851.51
	Total Income from Operations	46,078.31	44,334.82	45,405.97	125,474.11	109,981.18	144,851.51
2	Expenditure						
	a) (Increase)/ Decrease in stock in trade/Work in Progress	(1,028.98)	(429.39)	4,665.57	(3,322.37)	(238.87)	(12,877.96)
	b) Cost of Materials Consumed/ Construction related costs	8,981.92	9,826.54	9,632.89	24,352.01	31,429.38	47,876.20
	c) Employee Benefits Expenses	2,421.39	2,035.38	2,014.23	6,470.66	5,271.53	7,305.27
	d) Electricity Expenses	4,344.10	4,271.25	3,780.45	13,077.87	9,958.93	13,489.26
	e) Depreciation and Amortisation Expenses	4,188.92	4,296.27	2,244.90	12,449.31	6,568.82	10,547.73
	f) Other Expenses	10,057.92	7,789.99	5,402.49	24,525.39	13,640.43	21,216.21
	Total Expenditure	28,965.27	27,790.04	27,740.53	77,552.87	66,630.22	87,556.71
3	Profit from operations before	17,113.04	16,544.78	17,665.44	47,921.24	43,350.96	57,294.80
4	Other Income, Finance Costs and Exceptional items						
4	Other Income	549.25	1,048.56	711.98	2,135.11	3,429.77	3,906.10
5	Profit from ordinary activities before	17,662.29	17,593.34	18,377.42	50,056.35	46,780.73	61,200.90
6	Finance Costs and exceptional items						
6	Finance Costs	10,179.18	10,585.71	11,862.17	29,748.27	24,525.22	34,509.42
7	Profit from ordinary activities before	7,483.11	7,007.63	6,515.25	20,308.08	22,255.51	26,691.48
8	Exceptional items						
8	Exceptional Item	417.18			417.18	(844.05)	(844.05)
9	Profit from ordinary activities before tax	7,065.93	7,007.63	6,515.25	19,890.90	23,099.56	27,535.53
10	Tax Expense - Current Tax	2,489.35	2,651.40	1,927.22	7,491.64	6,446.42	8,718.32
	Deferred Tax	(1,388.76)	266.15	1,979.63	(1,489.04)	2,055.85	373.35
11	Net Profit for the period	5,965.34	4,090.08	2,608.40	13,888.29	14,597.29	18,443.86
12	Add/(Less) : Share of Minority Interest in (Loss)/Profit	1,879.36	1,928.14	541.48	5,059.37	3,849.17	5,309.26
13	(Add)/Less: Share in Profits /(Loss) of Associates	210.83	(70.70)	346.20	90.41	194.48	(288.44)
14	Net Profit after Tax of the group	4,296.80	2,091.24	2,413.12	8,919.34	10,942.60	12,846.16
15	Paid-up equity share capital (Face Value Rs.2/- per share)	2,898.11	2,898.11	2,896.91	2,898.11	2,896.91	2,896.91
16	Reserves excluding revaluation reserves						
	(As per the latest audited balance sheet)						168,438.09
17	Basic and diluted EPS (not annualised) (Rs.)	2.97	1.44	1.67	6.16	7.55	8.87

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PART II Sr. No.	PARTICULARS	Three Months Ended on			Nine Months Ended on		Year Ended
		31-12-14	30-09-14	31-12-13	31-12-14	31-12-13	
A	PARTICULARS OF SHAREHOLDING						
	1. Public Shareholding						
	a) No. of shares	49,335,482	49,335,482	49,342,582	49,335,482	49,342,582	49,319,282
	b) % of shareholdings	34.05	34.05	34.07	34.05	34.07	34.05
2.	Promoter and Promoter Group Shareholding						
	- Non-encumbered						
	- Number of shares	95,569,963	95,569,963	95,502,863	95,569,963	95,502,863	95,526,163
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	65.95	65.95	65.93	65.95	65.93	65.93

B

INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	
Received during the quarter	5
Disposed off during the quarter	
Remaining unresolved at the end of the quarter	5

- The above results as reviewed by the audit committee have been taken on record by the Board of Directors at their meeting held on 13-02-2015.
- The figures for the corresponding previous periods have been restated/re-grouped, wherever necessary, to make them comparable with the current periods.
- Exceptional item of Rs. 417.18 lacs, in consolidated financials, represents amount of Loss on sale of Land in case of Gangetic Developers Private Limited. Exceptional item of Rs. 844.05 lacs, in case of previous year consolidated financials, represents amount of depreciation written back on account of change in accounting policy from written down value method to straight line method in case of Pallazzio Hotels & Leisure Limited (PHLL).
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for the accounting year with effect from 01-04-2014, the company has computed depreciation with reference to the estimated economic lives of fixed assets prescribed by the Schedule II to the Act or actual useful life. For the assets, whose life has been completed as above, the written down value net of residual value as at 01-04-2014 has been adjusted to retained earnings and in other cases the carrying value as at 01-04-2014 has been depreciated over the remaining useful life of the assets and accordingly recognised in the above financial results.
- The Company has investments of Rs. 5792.70 Lacs (including through wholly owned subsidiary) in the equity shares of Entertainment World Developers Limited (EWDL) and Rs. 10,000 lacs in FCDs of Treasureworld Developers Pvt Ltd. (TWDPT), subsidiary of EWDL, which are considered as strategic & long term in nature. The company has exercised the put option available as per the Share & Debenture Subscription Deed for the said FCDs. EWDL has paid a part amount of Rs. 1918.80 Lacs in November 2013 towards the said put option. The unaudited Financials of EWDL, as at 31-03-2014 reflect an erosion in its networth. EWDL & its SPVs hold properties which are stated at cost and not at their market values, to their respective Financial Statements. The management is considering various alternatives for the expeditious recovery of the dues against the said put option and hence no provision is recommended by the company's management at this stage towards any possible diminution in the value of said investments.
- Pallazzio Hotels & Leisures Limited (subsidiary, referred to as PHLL) has referred the matter of dispute with its erstwhile hotel operator to the arbitration tribunal. The Management of PHLL, based on its own assessment, does not expect any material outflow on the conclusion of the said arbitration proceedings.
- Segment Results:
 - On consolidated basis, the Group has identified two reportable segments viz. Property & Related services and Hospitality. On Consolidated basis, the Company has disclosed Business Segment as the primary Segment. These segments have been identified in line with AS-17 on segment reporting.
 - Segment Revenue, results and other information includes the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The items/information which relate to the Company as a whole and cannot be directly identified with any particular business segment have been shown separately. The Segment information is as under:-

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Sr.No.	Particulars	Three Months Ended On			Nine Months Ended on		(Rs. In Lacs)
		31-12-14	30-09-14	31-12-13	31-12-14	31-12-13	Year Ended 31-03-14
A	Segment Revenue						
	Property & Related Services	41,120.23	41,045.58	41,814.98	114,457.19	103,922.34	136,013.18
	Hospitality Services	4,958.08	3,289.24	3,590.99	11,016.92	6,058.84	8,838.33
	TOTAL	46,078.31	44,334.82	45,405.97	125,474.11	109,981.18	144,851.51
B	Segment Result						
1	Profit Before Tax & Interest						
	Property & Related Services	19,398.91	20,466.19	20,150.66	56,781.14	50,039.93	60,001.69
	Hospitality Services	(2,285.87)	(3,921.41)	(2,485.22)	(8,859.90)	(6,688.97)	(2,706.89)
	Profit from operations before						
2	Other Income, Finance Costs and Exceptional items	17,113.04	16,544.78	17,665.44	47,921.24	43,350.96	57,294.80
3	Other Income	549.25	1,048.56	711.98	2,135.11	3,429.77	3,906.10
	Profit from ordinary activities before Finance Costs and						
4	exceptional items	17,662.29	17,593.34	18,377.42	50,056.35	46,780.73	61,200.90
5	Interest Expenses	10,179.18	10,585.71	11,862.17	29,748.27	24,525.22	34,509.42
6	Profit Before Tax & Exceptional Items	7,483.11	7,007.63	6,515.25	20,308.08	22,255.51	26,691.48
7	Add/(Less): Exceptional Items	417.18			417.18	(844.05)	(844.05)
8	Profit Before Tax	7,065.93	7,007.63	6,515.25	19,890.90	23,099.56	27,535.53
C	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	Property & Related Services	194,030.38	194,971.88	191,347.99	194,030.38	191,347.99	192,341.37
	Hospitality Services	10,161.88	12,658.21	17,024.00	10,161.88	17,024.00	11,552.94
	Unallocated	(14,745.70)	(33,351.66)	(25,832.66)	(14,745.70)	(25,832.66)	(31,520.44)
	Total Capital Employed	189,446.56	174,278.43	182,539.33	189,446.56	182,539.33	172,373.87

Mumbai
Dated : 13-02-2015



Pradumna Kanodia
Director Finance



INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors
The Phoenix Mills Limited

LIMITED REVIEW REPORT OF THE UNAUDITED STANDALONE RESULTS OF THE PHOENIX MILLS LIMITED FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31.12.2014

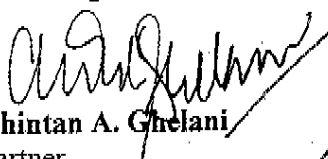
1. We have reviewed the accompanying statement of unaudited standalone financial results of The Phoenix Mills Limited for the quarter and Nine month period ended 31st December, 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 with the General Circular 15/2013 dated 13/09/2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note no. 4 of the accompanying standalone financial results relating to the company's investment in the equity shares of Entertainment World Developers Limited (EWDL) and the pending realization from EWDL against the put option exercised on Fully Convertible Debentures (FCDs) of Treasure World Developers Private Limited (TWDPL). The networth of EWDL has been eroded as per the unaudited accounts as at 31st March,



2014. The Company is of the opinion, for the reasons stated in the aforesaid note, that no provision is considered necessary, at this stage, toward the diminution in the value of the equity investments in EWDL as well as the dues towards the put option on the TWDPL FCDs from EWDL.

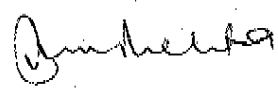
Our opinion is not qualified in respect of this matter.

For A. M. Ghelani & Company
Chartered Accountants
(Firm Registration No. 103173W)

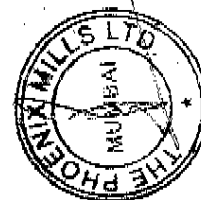
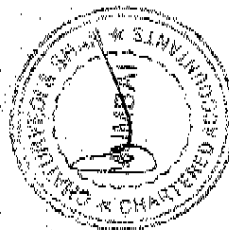

Chintan A. Ghelani
Partner
Membership No. 104391
Place: Mumbai
Date: 13-02-2015



For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)


Jignesh Mehta
Partner
Membership No. 102749
Place: Mumbai
Date: 13-02-2015



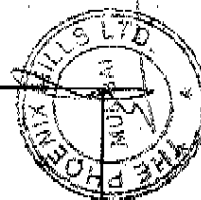
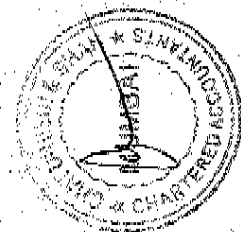


THE PHOENIX MILLS LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2014
 Regd. Office :- 462, Senapati Bapat Marg, Lower Patel, Mumbai - 400043
 Tel : (022) 24964307 / 08 / 09 E-mail : info@thePhoenixmills.com Website : www.thePhoenixmills.com
 Ctn No - L17106MH1903PLC000200

PART I Sr. No.	PARTICULARS	Standalone						Rs. in Lacs
		Three Months Ended On			Nine Months Ended On		Year Ended 31-03-2014	
		31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013		
1	Income from Operations							
	Net Sales / Income from operations	8,116.33	7,788.68	7,558.61	23,466.37	21,612.54	29,480.23	
	Total Income from Operations	8,116.33	7,788.68	7,558.61	23,466.37	21,612.54	29,480.23	
2	Expenditure							
	a) (Increase)/ Decrease in stock in trade/Work in Progress	216.02	201.56	189.96	622.05	595.48	777.29	
	b) Cost of Materials Consumed	942.43	976.04	879.69	2,943.56	2,546.97	3,334.53	
	c) Employee Benefits Expenses	763.93	747.42	585.86	2,261.17	1,890.69	2,543.84	
	d) Electricity Expenses	1,807.48	1,574.50	1,516.01	4,733.22	3,963.38	6,060.00	
	e) Depreciation and Amortisation Expenses	3,729.86	3,459.52	3,171.43	10,560.00	8,996.52	12,716.47	
	f) Other Expenses	4,386.47	4,280.16	4,387.17	12,906.38	12,616.03	16,763.76	
	Total Expenditure	2,580.26	2,709.44	1,966.46	7,083.04	5,843.83	7,999.68	
	Other Income, Finance Costs and Exceptional items	6,966.73	6,598.60	6,353.63	19,991.42	18,459.85	24,763.46	
3	Profit from ordinary activities before	2,057.09	1,738.71	1,401.64	5,181.16	3,148.30	5,440.87	
4	Finance Costs	4,090.64	4,809.89	4,892.99	14,810.25	15,311.55	20,322.59	
5	Profit from ordinary activities before tax	4,909.64	4,809.89	4,892.99	14,810.25	15,311.55	20,322.59	
6	Tax Expense - Current Tax	1,218.00	1,370.00	1,100.00	4,018.08	3,705.00	4,800.00	
7	Deferred Tax	(115.46)	(210.00)	10.59	(205.72)	(11.70)	267.06	
8	Net Profit After Tax for the period	3,897.09	3,649.89	3,782.40	10,977.97	11,618.25	15,255.53	
9	Paid-up equity share capital (Face Value Rs.2/- per share)	2,898.11	2,898.11	2,898.91	2,898.11	2,898.91	2,898.91	
10	Reserves excluding revaluation reserves							
11	(As per the latest audited balance sheet)							
12	Basic and diluted EPS (not annualised) (Rs)	2.63	2.52	2.61	7.58	8.02	10.53	

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2

Standalone

PART II	Sec. No.	PARTICULARS	Three Months Ended On				Nine Months Ended On		Year Ended
			31-12-2014	30-09-2014	31-12-2013		31-12-2014	31-12-2013	
A	1	PARTICULARS OF SHAREHOLDING							31-03-2014
		Public Shareholding							
		a) No. of shares	4,93,35,482	4,93,35,482	4,93,42,582		4,93,35,482	4,93,42,582	4,93,19,282
		b) % of shareholdings	34.05	34.05	34.07		34.05	34.07	34.05
2		Promoter and Promoter Group Shareholding							
		Non-exercised							
		- Number of shares	9,55,69,963	9,55,69,963	9,55,02,863		9,55,69,963	9,55,02,863	9,55,26,163
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00		100.00	100.00	100.00
		- Percentage of shares (as a % of the total share capital of the Company)	65.95	65.95	65.93		65.95	65.93	65.93

INVESTOR COMPLAINTS

Pending at the beginning of the quarter

Received during the quarter

Disposed off during the quarter

Remaining unresolved at the end of the quarter

The above results as reviewed by the audit committee have been taken on record by the Board of Directors at their meeting held on 13-02-2015.

The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.

Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for the accounting year with effect from 1-04-2014, the company has computed depreciation with reference to the estimated economic lives of fixed assets prescribed by the Schedule III to the Act or actual useful life. For the assets, whose life has been completed as above, the written down value net of residual value as at 1-04-2014, has been adjusted to retained earnings and in other cases the carrying value as at 1st April, 2014 has been depreciated over the remaining useful life of the assets and accordingly recognised in the above financial results.

The Company has investments of Rs. 5792.70 Lacs (including through wholly owned subsidiary) in the equity shares of Entertainment World Developers Limited (EWDL) and Rs. 10,000 lacs in FCs of Treasureworld Developers Pvt Ltd. (TW/DPL), subsidiary of EWDL, which are considered as strategic and long term in nature. The company has exercised the put option available as per the Share & Debenture Subscription Exed for the said FCs. EWDL has paid a part amount of Rs. 1918.80 Lacs in November 2013 towards the said put option. The unaudited Financials of EWDL as at 31st March, 2014 reflect an erosion in its networth. EWDL & its SPVs hold properties which are stated at cost and not at their market values, in their respective Financial Statements. The management is considering various alternatives for the expeditious recovery of the dues against the said put option and hence no provision is recommended by the company's management at this stage towards any possible diminution in the value of said investments.

The Company has operated only in one reportable segment i.e. Property and Related Services.

Mumbai

Dated: 13.02.2015

Praduma Kanodia

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The figures for the corresponding previous periods have been restated/re-grouped, wherever necessary, to make them comparable with the current periods. Consequent to the amendment of the Companies Act, 2013 (the Act) and its applicability for the accounting year with effect from 1-04-2014, the company has computed depreciation with reference to the estimated economic lives of fixed assets prescribed by the Schedule III to the Act or actual useful life. For the assets, whose life has been completed as above, the written down value net of residual value as at 1-04-2014, has been adjusted to retained earnings and in other cases the carrying value as at 1st April, 2014 has been depreciated over the remaining useful life of the assets and accordingly recognised in the above financial results.

The Company has investments of Rs. 5792.70 Lacs (including through wholly owned subsidiary) in the equity shares of Entertainment World Developers Limited (EWDL) and Rs. 10,000 lacs in FCDs of Treasureworld Developers Pvt Ltd. (TWDPL), subsidiary of EWDL, which are considered as strategic and long term in nature. The company has exercised the put option available as per the Share & Debenture Subscription Excess for the said FCDs. EWDL has paid a part amount of Rs 1918.80 Lacs in November 2013 towards the put option. The unaudited Financials of EWDL as at 31st March, 2014 reflect an erosion in its networth. EWDL & its SPVs hold properties which are stated at cost and not at their market values, in their respective Financial Statements. The management is considering various alternatives for the expeditious recovery of the dues against the said put option and hence no provision is recommended by the company's management at this stage towards any possible diminution in the value of said investments.

The Company has operated only in one reportable segment i.e. Property and Related Services.

Mumbai

Dated : 13-02-2015

Pradumna Kanodia
Director Finance