

PALLADIUM CONSTRUCTIONS PRIVATE LIMITED

Reg. Off.: C/o. Market City Resources Pvt. Ltd., Ground Floor, Opp. Shakti Mills, R.R. Hosiery Bldg, Shree Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai - 400011. CIN: U45400MH2008PTC178115 Email: corpaffairs@highstreetphoenix.com Tel: 022-30016800

DIRECTORS' REPORT

To,
The Members
Palladium Constructions Private Limited

Your Directors have pleasure in presenting Directors' Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2015.

1. FINANCIAL STATEMENTS & RESULTS

a. Financial Results

The Company's performance during the year ended 31st March, 2015 as compared to the previous financial year, is summarized below:

Particulars	For the financial year ended March 31, 2015 (in Rs.)	For the financial year ended March 31, 2014 (in Rs.)
Total Income	2,354,496,950	3,573,510,804
Total Expenditure	1,544,791,168	2,514,640,545
Profit / (Loss) Before Tax	809,705,781	1,058,870,259
Tax Expenses		
• Current tax	(188,000,000)	(220,000,000)
• Deferred tax	457,696	(24,231,645)
• Tax Adjustments of earlier years		(325,000)
Profit / (Loss) After Tax	622,163,478	814,313,614

b. Operations

The Company continues to be engaged in the activities pertaining to its five star hotel and mall. There was no change in nature of the business of the Company, during the year under review.

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c. Transfer To Reserves

The Board has not recommended any amount for transfer to the General Reserve.

d. Revision Of Financial Statement

There was no revision of the financial statements for the year under review.

e. Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

f. Disclosures Under Section 134(3)(L) Of The Companies Act, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

g. Disclosure Of Orders Passed By Regulators Or Courts Or Tribunal

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

h. Particular Of Contracts Or Arrangement With Related Parties

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

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The details of transactions/contracts/arrangements entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, has been furnished in notes to the financial statements.

i. Particulars Of Loans, Guarantees, Investments And Securities

Full particulars of loans, guarantees, investments and securities provided during the financial year under review along with the purposes for which such loans, guarantees and securities are proposed to be utilized by the recipients thereof, has been furnished in notes to the financial statements.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board Of Directors & Key Managerial Personnel

Mr. Amit Kumar Dabriwala (DIN: 00164763) Mr. Swapnil Kothari (DIN: 05235636) and Ms. Sunita Manwani (DIN: 01839009) were appointed as Additional Directors of the Company on March 31, 2015, March 31, 2015 and May 13, 2015 respectively, to hold office upto the date of ensuing Annual General Meeting. The above said appointments require shareholders' approval.

Mr. Ram Mohan Gupta was appointed as a Key Managerial Person designated as Chief Financial Officer of the Company with effect from 18th August, 2014

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Arunprakash Korati (DIN: 00027783) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommend his approval.

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b. Declarations By Independent Directors

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. Board Meetings

The Board of Directors met 8 times during the financial year ended 31st March 2015 i.e. on 23rd May, 2014, 18th August, 2014, 9th October, 2014, 28th October, 2014, 7th November, 2014, 10th November, 2014, 6th February, 2015 and 31st March, 2015 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

b. Nomination And Remuneration Committee

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

During the Financial Year 2014-15 two meetings of Nomination and Remuneration Committee were held i.e. 18th August, 2014 and 31st March, 2015.

The composition of the committee is as under:

1. Mr. Dipesh Gandhi, Member
2. Mr. Amitkumar Dabriwala, Member and
3. Mr. Swapnil Kothari, Member.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The aforementioned detailed policy duly approved and adopted by the Board is appended as Annexure I to this report

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c. Audit Committee

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

1. Mr. Dipesh Gandhi, Member
2. Mr. Amitkumar Dabriwala, Independent Director and
3. Mr. Swapnil Kothari, Independent Director.

During the Financial Year 2014-15 two meetings of Audit Committee were held i.e. 18th August, 2014 and 31st March, 2015.

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act.

d. Vigil Mechanism Policy For The Directors And Employees

The Board of Directors of the Company has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

e. Corporate Social Responsibility Policy

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee as under:

1. Mr. Dipesh Gandhi, Member
2. Mr. Amitkumar Dabriwala, Member, and
3. Mr. Swapnil Kothari, Member

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During the Financial Year 2014-15 two meetings of Corporate Social Responsibility (CSR) Committee were held i.e. 18th August, 2014 and 31st March, 2015.

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee. The CSR Report has been appended as Annexure II to this report.

f. Internal Control Systems

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

g. Annual Evaluation Of Directors, Committee And Board

Pursuant to the provisions of the Companies Act, 2013, the Board has adopted an Annual Performance Evaluation Policy. In terms of the Policy and as per the statutory provisions, the Independent Directors had a separate meeting during the year without the presence of the management in which they discussed and evaluated the performance of the Chairman, Executive directors and KMPs and the Board as a whole through evaluation feedback forms. The Nomination and Remuneration Committee also evaluated the performance of the Individual Directors and the Board as a whole. On the basis of the feedback and report of the Independent Directors and the Nomination and Remuneration Committee, the Board has also evaluated the performance of individual directors, Board Committees and Board.

h. Disclosure Under Section 197(12) Of The Companies Act, 2013 And Other Disclosures As Per Rule 5 Of Companies (Appointment & Remuneration) Rules, 2014: Not Applicable

i. Payment Of Remuneration / Commission To Directors From Holding Or Subsidiary Companies: Not Applicable

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4. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2015, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

5. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

a. Observations Of Statutory Auditors On Accounts For The Year Ended 31st March 2015

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2015 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. Ratification Of Appointment Of Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Chaturvedi & Shah, Chartered Accountants, the Statutory Auditors of the Company, hold office

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upto the conclusion of the ensuing Annual General Meeting. The consent of the Auditors along with certificate under Section 139 of the Act have been obtained from the Auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company. The Board recommends the appointment of M/s. Chaturvedi & Shah, Chartered Accountants as the Statutory Auditors of the Company.

Necessary resolution for reappointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

6. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. Extract Of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2015 made under the provisions of Section 92(3) of the Act forms part of this Report as Annexure III.

b. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies' (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company.

c. Foreign Exchange Earnings And Outgo

The details of earnings and outgo in foreign currency are given below:

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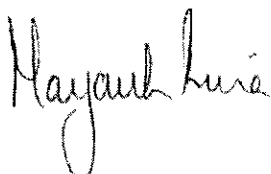
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Particulars	2014 - 2015 (In Rs.)	2013-2014 (In Rs.)
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	535,838,355	397,283,392

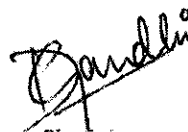
7. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board



Mayank Ruia
Managing Director
DIN: 03525218



Dipesh Gandhi
Director
DIN: 02079576

Date: 06th August, 2015
Place: Mumbai

Annexure I

Nomination & Remuneration Policy

1. Preface

The Company understands the importance of attracting and retaining highly talented individuals at all levels of the organization. The Company and its management endeavor to recruit and retain employees who achieve operational excellence and create value for shareholders. The Company believes that a transparent, fair and reasonable process is vital for determining the appropriate remuneration at all levels of the Organization. The Board has constituted the Nomination and Remuneration Committee (the "Committee") to assist the Board in discharging its responsibilities relating to compensation of the Company's directors and other senior level employees.

2. Objectives

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Independent, Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions.
- To recommend to the Board, the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To determine criteria for remuneration of the Directors and Key Managerial Personnel based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel and provide necessary report to the Board for further evaluation by the Board.
- To provide them rewards linked directly to their efforts, performance, dedication and achievement relating to the Company's operations and growth.
- To lay down policies to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity.

3. Definitions

'Act' means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

'Board' means Board of Directors of the Company.

'Committee' means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time.

'Company or the Company' means Palladium Constructions Private Limited.

‘Director(s)’ mean Director(s) of the Company.

‘Independent Director’ means a Independent Director of the Company appointed pursuant to the provisions of Section 149(6) of the Companies Act, 2013.

"Key Managerial Personnel" means a key-managerial personnel as defined under the Companies Act, 2013 and includes

- (i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- (ii) Company Secretary; and
- (iii) Chief Financial Officer

‘Senior Management’ means Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. Policy

This Policy is divided in two sections Part A and Part B. Part A covers the appointment and nomination related policies. Part – B covers remuneration related policies.

4.1. Part A - Appointment and Nomination

4.1.1 Criteria for Board Membership

The Committee shall take into account following points for appointment of a person as Director, KMP or at Senior Management level and recommend to the Board his / her appointment accordingly.

- Shall possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- Shall possess the highest personal and professional ethics, integrity, values and moral reputation and be eligible to hold the office under the provisions of the Companies Act, 2013 and Rules made thereunder and the Listing Agreement and the applicable policies of the Company.

4.1.2 Additional Criteria for Independent Directors

In addition to the criteria mentioned above, a person proposed to be appointed as an Independent Director shall meet all criteria specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder.

4.1.3 Term / Tenure

The Term / Tenure of the Directors shall be in accordance with the provisions of the Companies Act, 2013 and rules made there under.

4.1.4 Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or the applicable policies of the Company, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

4.1.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board shall have the discretion to retain a Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

4.1.7 Policy on Board diversity

The Company believes that a truly diverse Board would be necessary for effectively managing the affairs of the Company. Diversity in terms of the skills, regional and industry experience, background, gender and other diversities between Directors is essential to enable the Board, as a whole, to achieve the desired results for the Company. These distinctions shall be considered in determining the optimum composition of the Board and when possible shall be balanced appropriately. All Board appointments shall be made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

4.2 Part B – Remuneration and Perquisites

The Committee shall recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals: The remuneration / compensation / commission etc. shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required.

4.2.1 Managing Director / Whole-time Director / Executive Director

Besides the above criteria, the remuneration / compensation / commission etc to be paid to Managing Director / Whole-time Director / Executive Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

4.2.2 Non executive Independent Directors

The Non-Executive Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof as may be approved by the Board and shareholders. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. An Independent Director shall not be entitled to any stock options of the Company.

4.2.3 KMPs / Senior Management Personnel etc

The remuneration to be paid to KMPs / Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

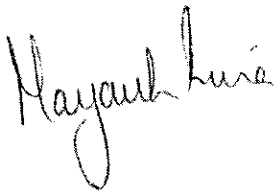
5. Disclosure

The Criteria for remuneration of Directors shall be disclosed in the Directors Report. The Policy and evaluation criteria shall be disclosed in the Directors Report.

6. Review

The Board shall periodically review this Policy to determine its appropriateness to the needs of the Company. The Board shall have the authority to amend the Policy, if required.

For and on behalf of the Board



Mayank Ruia
Managing Director
DIN: 05252482



Dipesh Gandhi
Director
DIN: 02079576

Date: 06th August, 2015

Place: Mumbai

Annexure II

Annual Report on CSR Activities (Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility) Rules, 2014)

Your Company “**Palladium Constructions Private Limited**” strongly believes that an organization should make decisions based not only on financial factors, but also on the social and environmental consequences. Therefore, its vision is to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders and with intent to make a positive difference to society. The Company constantly strives to ensure strong corporate culture which emphasizes on integrating Corporate Social Responsibility (CSR) values with business objective.

The Company has adopted its CSR Policy in compliance with the provisions of Companies Act, 2013, which sets the framework guiding the Companies CSR activities. It outlines the governance structure, operating framework, monitoring mechanism, and CSR activities that would be undertaken.

In line with the Company’s vision, values and mission, the Board of Directors have identified the following core areas for CSR:

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation;
- Promotion of Education (especially amongst children, women, elderly and differently-abled) including special education and employment enhancing vocation skills and livelihood enhancement projects;
- Promotion of gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- Training to promote rural sports and nationally recognized sports;
- To contribute to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- To undertake or to contribute for rural development projects;
- To contribute to other approved funds undertaking activities and efforts in the aforesaid areas (as may be approved from time-to-time, in this regard).

CSR committee

The Board has constituted a CSR Committee that provides oversight of CSR policy execution to ensure that the CSR objectives of the Company are met. Our CSR committee comprises of the following board members:

Reason for not spending the amount on CSR

Being the initial year of application of Section 135 of the Companies Act, 2013, the Company was evaluating the strategic avenues for CSR contribution for making positive impact on the society, but has not yet identified any activity.

In the coming years, the Company will endeavor to spend its amount of CSR commitment on CSR activities in accordance with the prescribed limits of the Companies Act, 2013, to drive the holistic development of the nation, particularly of the societies where it operates its business.

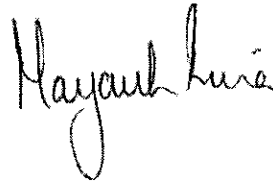
Our CSR responsibilities

The CSR committee of the Board of Directors of the Company hereby affirms that implementation and monitoring of Corporate Social Responsibility (CSR) Policy is in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board



Dipesh Gandhi
Chairman
DIN: 02079576



Mayank Ruia
Managing Director
DIN: 03525218

Date: 06th August, 2015

Place: Mumbai

ANNEXURE III

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	:	U45400MH2008PTC178115
Registration Date	:	January 22, 2008
Name of the Company	:	Palladium Constructions Private Limited
Category / Sub-Category of the Company	:	Company Limited By Shares / Indian Non-Government Company
Address of the Registered office and contact details	:	C/o Marketcity Resources Pvt Ltd, R R Hosiery Bldg, Gr Floor, Laxmi Woollen Mills Estate, Mahalaxmi, Mumbai - 400011
Whether listed company	:	Unlisted
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime Private Limited No C-13, Pannalal Silk Mills Compound, 1st Bahadur Shastri Road, Bhandup West, Mumbai - 400078

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Real estate development and construction	41	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	The Phoenix Mills Limited 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013	L17100MH1905PLC000200	Holding	48.31	2(46)

I SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp. The Phoenix Mills Limited	-	1,31,25,795	1,31,25,795	43.57	2710869	13125795	15,836,664	48.31	4.74
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	-	-	-	-	-	-	-	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	1,31,25,795	1,31,25,795	43.57	27,10,869	1,31,25,795	15,836,664	48.31	4.74

c) Others Partnership Firm (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):									
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	1,70,00,000	1,70,00,000	56.43	50,41,910	1,19,00,000	1,69,41,910	51.69	4.75
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	30125795	30125795	100	77,52,779	2,50,25,795	3,27,78,574	100	-

ii. Shareholding Of Promoters

iii.

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	The Phoenix Mills Limited	1,31,25,795	43.57	-	15,836,664	48.31	-	-

iv. Change In Promoters' Shareholding

v.

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	1,31,25,795	43.57	1,31,25,795	43.57
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	November 14, 2014 (Buy-back of 29,72,561 Shares by the Company)			
		March 31, 2015 (Transfer of 27,10,869 Shares)			
	At the End of the year	1,58,36,664	48.31	1,58,36,664	48.31

vi. **Shareholding Pattern Of Top Ten Shareholders (Other Than Directors, Promoters And Holders Of GDRs And ADRs)**

Sr. No.	Name of the shareholder	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (April 01, 2014 to March 31, 2015)	
		No. of shares at the beginning of the year	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Phoenix Hospitality Co. Pvt. Ltd	1,19,00,000	39.50	01.04 .2014	-	-	1,19,00,000	39.50
				31.03 .2015	24,57,706	Transfer	14357706	43.80
		14357706	43.80	31.03 .2015	-	-	14357706	43.80
2	K2F Residential Limited	51,00,000	16.93	01.04 .2014	-	-	51,00,000	16.93
				31.03 .2015	25,15,796	Transfer	2584204	7.88
		2584204	7.88	31.03 .2015	-	-	2584204	7.88

vii. **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL**

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

II INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Statement of Financial Position	Statement of Financial Position	Statement of Financial Position	Statement of Financial Position
Indebtedness at the beginning of the FY 2014 - 15				
i) Principal Amount	746,684,715	-	-	746,684,715
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	746,684,715	-	-	746,684,715
Change in Indebtedness during the FY				
Addition	-	-	-	
Reduction	(726,059,066)	-	-	(726,059,066)
Net Change	(726,059,066)	-	-	(726,059,066)
Indebtedness at the end of the FY				
i) Principal Amount	20,625,651	-	-	20,625,651
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	20,625,651	-	-	20,625,651

III REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Mayank Rula Managing Director	Total Amount
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,74,84,708	1,74,84,708
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	1,74,84,708	1,74,84,708
	Ceiling as per the Act		4,04,85,289

Being 5% (as there is only one Managing Director) of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013.

B. REMUNERATION TO OTHER DIRECTORS: NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors	NIL				
	Fee for attending board / committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
	2. Other Non-Executive Directors	NIL				
	Fee for attending board / committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act*					8,90,67,636

Being 11% of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

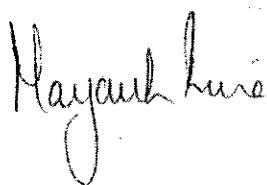
Sl. No.	Particulars of Remuneration	Key Managerial Personnels	
		Rammohan Gupta CFO	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	32,22,219	32,22,219
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-

	- others, specify	-	-
5	Others, please specify	-	-
	Total	32,22,219	32,22,219

IV **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment			NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

For and on behalf of the Board



Mayank Ruia
Managing Director
DIN: 03525218



Dipesh Gandhi
Director
DIN: 02079576

Date: 06th August, 2015
Place: Mumbai