

May 28, 2014

**The Corporate Relationship Department
Bombay Stock Exchange Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

**The Corporate Relationship Department
The National Stock Exchange of India Ltd**
Bandra-Kurla Complex, Mumbai.

BSE Scrip Code: 503100
NSE Symbol : PHOENIXLTD
ISIN Code : INE211B01039

**Sub: Proceedings of the Meeting of the Board of Directors of the Company held on
May 28, 2014**

Dear Sir(s),

This is to inform you that the Company's Board of Directors at their meeting held on May 28, 2014 have *inter alia*:

1. Considered and approved the audited standalone financial results of the Company for the quarter and year ended March 31, 2014.
2. Considered and approved the audited consolidated financial results of the Company for the year ended March 31, 2014.
3. Recommended a dividend of Rs. 2.20/- per equity share having face value of Rs. 2/- each for the year ended March 31, 2014, subject to shareholders' approval at the ensuing AGM.
4. Took note of the resignation of Mr. Gautam Nayak (DIN: 00225632) as Independent Director of the Company with effect from May 28, 2014.

We are enclosing herewith the audited standalone financial results and audited consolidated financial results of the Company for the year ended March 31, 2014, statement of assets and liabilities as at March 31, 2014 and segment information.

We request you to kindly take the same on record.

Regards,

For **THE PHOENIX MILLS LIMITED**



SONIA GAUR
COMPANY SECRETARY

Cin No - L17100MH1905PLC000200

THE PHOENIX MILLS LIMITED
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2014
 Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Tel: 022-3001 6600, Fax: 3001 6601, info@thephoenixmills.com, www.thephoenixmills.com

(Rs. in Lacs)

| PART I Sr. No. | PARTICULARS | Three Months Ended On | | | Stand Alone - Year ended | | Consolidated- Year Ended | |
|-------------------|--|-----------------------|-----------------|-----------------|--------------------------|------------------|--------------------------|------------------|
| | | 3/31/2014 | 12/31/2013 | 3/31/2013 | 3/31/2014 | 3/31/2013 | 3/31/2014 | 3/31/2013 |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Audited |
| 1 | Income from Operations | | | | | | | |
| | Net Sales / Income from operations | 7,867.69 | 7,558.61 | 7,221.17 | 29,480.23 | 27,060.08 | 144,851.51 | 46,990.80 |
| | Total Income from Operations | 7,867.69 | 7,558.61 | 7,221.17 | 29,480.23 | 27,060.08 | 144,851.51 | 46,990.80 |
| 2 | Expenditure | | | | | | | |
| | a) (Increase)/ Decrease in stock in trade/Work in Progress | - | - | - | - | - | (12,877.96) | (52,922.40) |
| | b) Cost of Materials Consumed/ Construction related costs | - | - | - | - | - | 47,876.20 | 52,536.97 |
| | c) Employee Benefits Expenses | 181.82 | 189.96 | 204.20 | 777.29 | 828.26 | 7,305.27 | 3,834.72 |
| | d) Electricity Expenses | 787.56 | 879.60 | 964.80 | 3,334.53 | 3,918.24 | 13,489.26 | 7,305.46 |
| | e) Depreciation and Amortisation Expenses | 653.15 | 585.86 | 706.81 | 2,543.84 | 2,754.04 | 10,547.73 | 4,742.56 |
| | f) Property Taxes | 913.75 | 353.30 | 102.28 | 1,387.53 | 383.06 | 2,686.10 | 561.18 |
| | g) Other Expenses | 1,183.66 | 1,162.71 | 1,160.26 | 4,673.27 | 4,075.64 | 18,330.11 | 9,357.22 |
| | Total Expenditure | 3,719.95 | 3,171.43 | 3,138.35 | 12,716.46 | 11,959.23 | 87,556.71 | 25,415.71 |
| 3 | Profit from operations before | 4,147.74 | 4,387.18 | 4,082.82 | 16,763.77 | 15,100.84 | 57,294.79 | 21,575.08 |
| | Other Income, Finance Costs and Exceptional items | | | | | | | |
| 4 | Other Income | 2,155.86 | 1,966.46 | 1,404.61 | 7,999.68 | 5,652.77 | 3,906.10 | 5,206.75 |
| 5 | Profit from ordinary activities before | 6,303.60 | 6,353.64 | 5,487.43 | 24,763.46 | 20,753.61 | 61,200.90 | 26,781.84 |
| | Finance Costs and exceptional items | | | | | | | |
| 6 | Finance Costs | 1,292.57 | 1,460.64 | 657.57 | 4,440.87 | 2,649.55 | 34,509.42 | 14,300.42 |
| 7 | Profit from ordinary activities before | 5,011.04 | 4,893.00 | 4,829.86 | 20,322.59 | 18,104.05 | 26,691.49 | 12,481.42 |
| | Exceptional items | | | | | | | |
| 8 | Exceptional Item | - | - | - | - | - | 844.05 | (65.21) |
| 9 | Profit from ordinary activities before tax | 5,011.04 | 4,893.00 | 4,829.86 | 20,322.59 | 18,104.05 | 27,535.54 | 12,416.21 |
| 10 | Tax Expense - Current Tax | 1,095.00 | 1,100.00 | 1,335.00 | 4,800.00 | 4,735.00 | 8,718.32 | 4,776.32 |
| | Deferred Tax | 278.76 | 10.59 | (116.70) | 267.06 | (18.86) | 373.35 | (492.47) |
| 11 | Net Profit for the period | 3,637.28 | 3,782.41 | 3,611.56 | 15,255.53 | 13,387.91 | 18,443.87 | 8,132.36 |
| 12 | Add/(Less) : Share of Minority Interest in (Loss)/Profit | | | | | | 5,309.26 | (170.67) |
| 13 | Add/(Less): Share in Profits /(Loss) of Associates | | | | | | (288.44) | 112.28 |
| 14 | Net Profit after Tax of the group | | | | | | 12,846.17 | 8,415.30 |
| 15 | Paid-up equity share capital (Face Value Rs.2/- per share) | 2,896.91 | 2,896.91 | 2,896.91 | 2,896.91 | 2,896.91 | 2,896.91 | 2,896.91 |
| 16 | Reserves excluding revaluation reserves (As per the latest audited balance sheet) | | | | 184,440.35 | 172,912.98 | 168,438.09 | 16,347.91 |
| 17 | Basic and diluted EPS (not annualised) (Rs.) | 2.51 | 2.61 | 2.49 | 10.53 | 9.24 | 8.87 | 5.81 |



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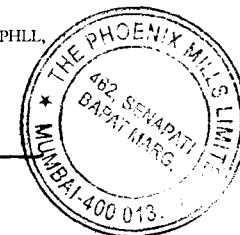
| PART II | PARTICULARS | Three Months Ended On | | | Stand Alone - Year ended | | Consolidated- Year Ended | |
|----------|--|-----------------------|------------|------------|--------------------------|------------|--------------------------|------------|
| Sr. No. | | 3/31/2014 | 12/31/2013 | 3/31/2013 | 3/31/2014 | 3/31/2013 | 3/31/2014 | 3/31/2013 |
| A | PARTICULARS OF SHAREHOLDING | | | | | | | |
| 1 | Public Shareholding | | | | | | | |
| | a) No. of shares | 49,319,282 | 49,342,582 | 49,349,982 | 49,319,282 | 49,349,982 | 49,319,282 | 49,349,982 |
| | b) % of shareholdings | 34.05 | 34.07 | 34.07 | 34.05 | 34.07 | 34.05 | 34.07 |
| 2 | Promoter and Promoter Group Shareholding | | | | | | | |
| | Non-encumbered | | | | | | | |
| | - Number of shares | 95,526,163 | 95,502,863 | 95,495,463 | 95,526,163 | 95,495,463 | 95,526,163 | 95,495,463 |
| | - 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 | 100.00 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 65.95 | 65.93 | 65.93 | 65.95 | 65.93 | 65.95 | 65.93 |

| | | |
|----------|--|---|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | - |
| | Received during the quarter | 3 |
| | Disposed off during the quarter | 3 |
| | 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 28th May, 2014.
- The Company's Board of Directors have recommended a dividend of Rs. 2.20/- per equity share of the face value of Rs.2/- each for the year ended 31st March, 2014, subject to shareholders' approval at the ensuing AGM.
- The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the current financial year. The current year's figures for the consolidated results are not comparable with those of the previous year on account of acquisition of new subsidiaries during the year.
- Exceptional item of Rs. 844.05 lacs, in case of current 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. Exceptional item of the previous year consolidated results, of Rs. 65.21 Lacs represents costs of Rs. 273.65 Lacs relating to advertisement and promotion during the opening of Palladium Hotel (Pallazzio Hotels & Leisure Limited), net of income on account of depreciation of Rs. 208.44 Lacs, written back due to change in accounting policy in case of Upal Developers Private Limited.
- 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 & 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 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.
- Pallazzio Hotels and Lesiures 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 it's own assessment, does not expect any material outflow on the conclusion of the said arbitration proceedings.

Place: Mumbai
Date: 28th May, 2014

Pradumna Kanodia
Director Finance



THE PHOENIX MILLS LIMITED

(Rs. in lacs)

7. PRIMARY SEGMENTS - Business Segments

The Company has operated only in one reportable segment i.e Property and Related Services on standalone basis. On consolidated basis, the Group has identified two reportable segments viz. Property & Related services and Hospitality. The segment information is as under:

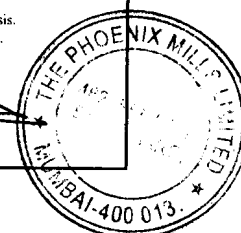
| Sr.No. | Particulars | Property & Related Services | | Hospitality Services | | Unallocated | | Total | |
|----------|---|-----------------------------|------------------|----------------------|-------------------|--------------------|--------------------|-------------------|------------------|
| | | 2013 - 14 | 2012 - 13 | 2013 - 14 | 2012 - 13 | 2013 - 14 | 2012 - 13 | 2013 - 14 | 2012 - 13 |
| A | REVENUE | | | | | | | | |
| 1 | Income from Operations & Sales | 136,013.18 | 45,370.64 | 8,838.33 | 1,620.16 | - | - | 144,851.51 | 46,990.80 |
| 2 | Other Income | - | - | - | - | 3,906.10 | 5,206.75 | 3,906.10 | 5,206.75 |
| | TOTAL | 136,013.18 | 45,370.64 | 8,838.33 | 1,620.16 | 3,906.10 | 5,206.75 | 148,757.62 | 52,197.55 |
| B | RESULTS | | | | | | | | |
| 1 | Profit Before Tax & Interest | 60,001.69 | 24,101.45 | (2,706.89) | (2,526.37) | 3,906.10 | 5,206.75 | 61,200.90 | 26,781.83 |
| 2 | Less: Interest | - | - | - | - | 34,509.42 | 14,300.42 | 34,509.42 | 14,300.42 |
| 3 | Profit Before Tax & Exceptional Items | 60,001.69 | 24,101.45 | (2,706.89) | (2,526.37) | (30,603.32) | (9,093.68) | 26,691.49 | 12,481.41 |
| 4 | Add/(Less): Exceptional Items | - | - | 844.05 | (273.66) | - | 208.45 | 844.05 | (65.21) |
| 5 | Less : Provision for Taxation | - | - | - | - | 9,091.67 | 4,283.85 | 9,091.67 | 4,283.85 |
| | Net Profit after tax (before adjustments of Minority Interest and share of associates) | 60,001.69 | 24,101.45 | (1,862.84) | (2,800.03) | (39,694.99) | (13,169.07) | 18,443.87 | 8,132.35 |
| 7 | Add/(Less): Share of Profit/(Loss) from A | - | - | - | - | (288.44) | 112.28 | (288.44) | 112.28 |
| 8 | Less : Minority Interest | - | - | - | - | 5,309.26 | (170.67) | 5,309.26 | (170.67) |
| 9 | Profit after tax and Minority Interest | 60,001.69 | 24,101.45 | (1,862.84) | (2,800.03) | (45,292.68) | (12,886.12) | 12,846.17 | 8,415.30 |
| C | OTHER INFORMATION | | | | | | | | |
| 1 | Segment Assets | 503,024.00 | 331,518.92 | 114,648.59 | 108,478.20 | 49,601.02 | 55,703.30 | 667,273.61 | 495,700.42 |
| 2 | Deferred Tax Assets / Liabilities (Net) | - | - | - | - | 8,580.61 | 4,771.23 | 8,580.61 | 4,771.23 |
| 3 | Total Assets | 503,024.00 | 331,518.92 | 114,648.59 | 108,478.20 | 58,181.62 | 60,474.53 | 675,854.22 | 500,471.64 |
| 4 | Segment Liabilities | 97,204.12 | 79,986.45 | 25,825.05 | 18,394.47 | 308,451.34 | 183,306.69 | 431,480.51 | 281,687.61 |
| 5 | Capital Expenditure | 4,076.68 | 46,772.87 | 28,827.10 | 76,049.66 | - | - | 32,903.78 | 122,822.53 |
| 6 | Depreciation | 7,899.58 | 3,348.04 | 2,648.15 | 1,394.52 | - | - | 10,547.73 | 4,742.56 |

Notes:

- The activities of the Company being carried on totally within India, the information about Secondary Segment (Geographic Segments) is not required to be given.
- 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.

Mumbai

Date: 28th May, 2014

Pradumna Kanodia
Director Finance


| | March 2014 | March 2013 | March 2014 | March 2013 |
|--------------------------------|------------|------------|--------------|------------|
| | Standalone | | Consolidated | |
| EQUITY AND LIABILITIES | | | | |
| SHAREHOLDERS' FUNDS | | | | |
| Share Capital | 2,897 | 2,897 | 2,897 | 2,897 |
| Reserves & Surplus | 185,479 | 173,962 | 169,477 | 173,968 |
| Sub Total | 188,376 | 176,859 | 172,374 | 176,865 |
| Minority Interest | | | 72,000 | 42,524 |
| NON-CURRENT LIABILITIES | | | | |
| Long Term Borrowings | 38,069 | 20,670 | 283,285 | 167,411 |
| Other Long Term Liabilities | 7,014 | 7,709 | 27,607 | 15,066 |
| Long-Term Provisions | 20 | 36 | 1,312 | 544 |
| Sub Total | 45,103 | 28,415 | 312,203 | 183,021 |
| CURRENT LIABILITIES | | | | |
| Short Term Borrowings | 3,918 | 1,206 | 25,111 | 15,896 |
| Trade Payables | 4,912 | 4,406 | 15,359 | 8,126 |
| Other Current Liabilities | 15,838 | 11,284 | 74,885 | 68,631 |
| Short Term Provisions | 3,800 | 4,655 | 3,921 | 6,014 |
| Sub Total | 28,468 | 21,551 | 119,277 | 98,667 |
| Total | 261,947 | 226,825 | 675,854 | 501,077 |
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| Fixed Assets | | | | |
| Tangible Assets | 40,930 | 44,246 | 416,711 | 278,110 |
| Intangible Assets | - | - | 256 | 262 |
| Capital Work-in-Progress | 12,275 | 10,897 | 23,505 | 16,696 |
| Non-Current Investments | 111,100 | 93,863 | | 34,807 |
| Deferred Tax Assets (Net) | 35 | 302 | | 4,771 |
| Long-Term Loans and Advances | 64,986 | 38,881 | 31,946 | 36,666 |
| Other Non-Current Assets | 28 | 51 | 649 | 551 |
| Sub Total | 229,354 | 188,240 | 504,243 | 371,863 |
| CURRENT ASSETS | | | | |
| Current Investments | | | 12,686 | 20,729 |
| Inventories | - | - | 114,165 | 77,696 |
| Trade Receivables | 2,530 | 2,932 | 19,682 | 8,462 |
| Cash & Cash equivalents | 2,473 | 2,232 | 8,511 | 6,835 |
| Short Term Loans and Advances | 24,841 | 31,924 | 13,950 | 13,942 |
| Other Current Assets | 2,748 | 1,497 | 2,617 | 1,550 |
| Sub Total | 32,592 | 38,585 | 171,611 | 129,214 |
| Total | 261,946 | 226,825 | 675,854 | 501,077 |

Mumbai

Date: 28th May, 2014

Pradumna Kanodia
Director Finance

