

**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

August 13, 2014

The Corporate Relationship Department
Bombay Stock Exchange 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 Quarter ended June 30, 2014

Dear Sir(s),

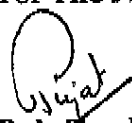
Pursuant to clause 41 of the Listing Agreement, the Board of Directors of the Company in its meeting held on August 13, 2014 has approved the un-audited standalone and consolidated financial results of the Company for the quarter ended June 30, 2014.

We are enclosing herewith the unaudited standalone and consolidated financial results of the Company along with the Limited Review Report for the quarter ended June 30, 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

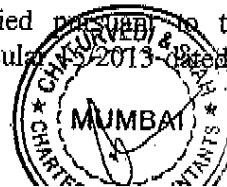
To,
The Board of Directors
The Phoenix Mills Limited

LIMITED REVIEW REPORT OF THE UNAUDITED STANDALONE RESULTS OF THE PHOENIX MILLS LIMITED FOR THE QUARTER ENDED 30.06.2014

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Phoenix Mills Limited for the quarter ended 30th June, 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. We draw attention to Note no. 5 of the accompanying 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.

4. 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 No. 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.

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

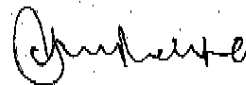


Chintan A. Ghelani
Partner

Membership No. 104391
Place: Mumbai
Date: 13-08-2014

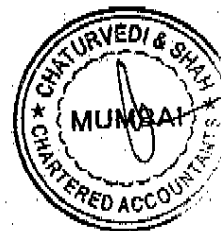


For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)



Jignesh Mehta
Partner

Membership No. 102749
Place: Mumbai
Date: 13-08-2014

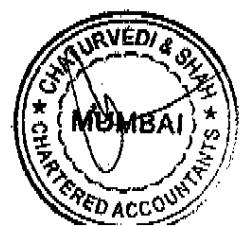


INDEPENDENT AUDITOR'S REVIEW REPORT

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 ENDED 30.06.2014

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 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 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 fifteen subsidiaries which reflect total revenue of Rs. 23,722.69 Lacs and the total profit after tax of Rs. 3,046.68 Lacs for the quarter ended 30th June, 2014 and financial results of four associates in which the share of profit of the Group is Rs.21.04 Lacs have been reviewed by one of us.

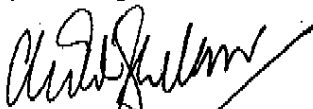
b) We did not review the unaudited financial results of one subsidiary which reflects total revenue of Rs. 3,018.54 Lacs and the total loss after tax of Rs. 2652.62 Lacs for the quarter ended 30th June, 2014. Unaudited financial results of this subsidiary have been reviewed by another auditor whose report is furnished to us and our report in so far as it relates to the amounts included in respect of this subsidiary is based solely on such reviewed unaudited financial statements.

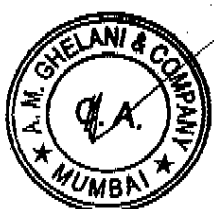
c) In respect of five subsidiaries whose financial results reflect total revenue of Rs. 1,508.25 Lacs and the total loss after tax of Rs. 67.34 Lacs and four associates wherein the Group's share of loss is Rs. 70.41 Lacs for the quarter ended 30th June, 2014 have not been reviewed by their auditors. The unaudited financial statements of these subsidiaries/associates as certified by management have been furnished to us and our report in so far as it relates to the amounts included in respect of these subsidiaries/associates is based solely on such certified management unaudited financial results.

d) In respect of two associates, the financial results as at 30th June, 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.

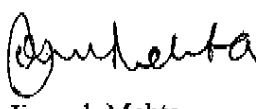
Our opinion is not qualified in respect of these matters.

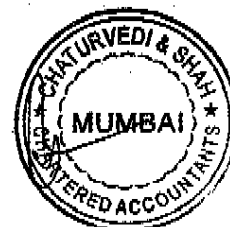
For A. M. Ghelani & Company
Chartered Accountants
(Firm Registration No. 103173W)


Chintan A. Ghelani
Partner
Membership No. 104391
Place: Mumbai
Date: 13-08-2014



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


Jignesh Mehta
Partner
Membership No. 102749
Place: Mumbai
Date: 13-08-2014

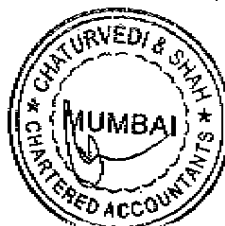


THE PHOENIX MILLS LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014
 Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
 Tel: (022) 24964307/ 08/ 09 E-mail: info@thephoenixmills.com Website : www.thephoenixmills.com
 Cin No - L17100MH1905PLC000200

(Rs. in Lacs)

PART I Sr. No.	PARTICULARS	Standalone				Consolidated			
		Three Months Ended On		Year Ended		Three Months Ended On		Year Ended	
		30-06-2014	31-03-2014	30-06-2013	31-03-2014	30-06-2014	31-03-2014	30-06-2013	31-03-2014
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income from Operations								
	Net Sales / Income from operations	7,561.37	7,867.69	6,982.39	29,480.23	35,060.99	34,870.33	16,941.73	1,44,851.51
	Total Income from Operations	7,561.37	7,867.69	6,982.39	29,480.23	35,060.99	34,870.33	16,941.71	1,44,851.51
2	Expenditure								
	a) (Increase)/ Decrease in stock in trade/Work in Progress	-	-	-	-	(1,864.00)	(12,639.09)	(16,730.25)	(12,877.96)
	b) Cost of Materials Consumed/ Construction related costs	-	-	-	-	5,543.54	16,446.83	16,677.06	47,876.20
	c) Employee Benefits Expenses	204.47	181.82	203.01	777.29	2,013.88	2,033.73	1,639.81	7,305.27
	d) Electricity Expenses	1,025.09	787.56	752.55	3,334.53	4,462.52	3,530.33	2,552.82	13,489.26
	e) Depreciation and Amortisation Expenses	749.83	653.15	651.60	2,543.84	3,964.12	3,978.91	2,845.09	10,547.73
	f) Property Taxes	155.62	913.75	287.80	1,387.53	879.91	1,440.16	449.49	2,686.10
	g) Other Expenses	1,195.62	1,183.66	990.56	4,673.27	5,797.57	6,135.62	3,276.65	18,530.11
	Total Expenditure	3,330.63	3,719.95	2,885.52	12,716.46	20,797.54	20,926.49	10,710.67	87,556.71
3	Profit from operations before	4,230.74	4,147.75	4,096.87	16,763.77	14,263.45	13,943.84	6,231.04	57,294.79
	Other Income, Finance Costs and Exceptional items								
4	Other Income	2,195.34	2,155.86	2,153.84	7,999.68	537.30	476.34	1,628.96	3,906.10
5	Profit from ordinary activities before	6,426.09	6,303.60	6,250.71	24,763.46	14,800.75	14,420.18	7,860.00	61,200.89
	Finance Costs and exceptional items								
6	Finance Costs	1,335.36	1,292.57	716.98	4,440.87	8,983.39	9,984.20	5,527.24	34,509.42
7	Profit from ordinary activities before	5,090.72	5,011.04	5,533.73	20,322.59	5,817.36	4,435.98	2,332.76	26,691.48
	Exceptional items								
8	Exceptional Item	-	-	-	-	-	-	-	(844.05)
9	Profit from ordinary activities before tax	5,090.72	5,011.04	5,533.73	20,322.59	5,817.36	4,435.98	2,332.76	27,535.53
10	Tax Expense - Current Tax	1,450.00	1,095.00	1,350.00	4,800.00	2,350.90	2,271.90	1,366.78	8,718.32
	Deferred Tax	119.74	278.76	0.68	267.06	(366.43)	(1,682.50)	(467.43)	373.35
11	Net Profit After Tax for the period	3,520.98	3,637.28	4,183.05	15,255.53	3,832.89	3,846.58	1,433.41	18,443.86
12	Add/(Less) : Share of Minority Interest in (Loss)/Profit	-	-	-	-	1,251.87	1,460.09	77.73	5,309.26
13	Less: Share in Profits /(Loss) of Associates	-	-	-	-	(49.71)	(482.91)	(206.28)	(288.44)
14	Net Profit after Tax of the group	-	-	-	15,255.53	2,531.31	1,903.58	1,149.40	12,846.16
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	2,896.91
16	Reserves excluding revaluation reserves (As per the latest audited balance sheet)	-	-	-	1,84,440.35	-	-	-	1,68,438.09
17	Basic and diluted EPS (not annualised) (Rs.)	2.43	2.51	2.89	10.53	1.75	1.31	0.79	8.87

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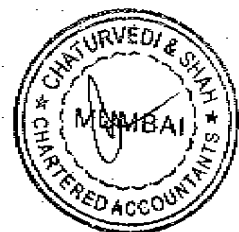
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PART II Sr. No.	PARTICULARS	Standalone				Consolidated			
		Three Months Ended On			Year Ended	Three Months Ended On			Year Ended
		30-06-2014	31-03-2014	30-06-2013	31-03-2014	30-06-2014	31-03-2014	30-06-2013	31-03-2014
A	PARTICULARS OF SHAREHOLDING								
1	Public Shareholding								
	a) No. of shares	4,92,83,282	4,93,19,282	4,93,42,582	4,93,19,282	4,92,83,282	4,93,19,282	4,93,42,582	4,93,19,282
	b) % of shareholdings	34.02	34.05	34.07	34.05	34.02	34.05	34.07	34.05
2	Promoter and Promoter Group Shareholding								
	Non-encumbered								
	- Number of shares	9,55,62,163	9,55,26,163	9,55,02,863	9,55,26,163	9,55,62,163	9,55,26,163	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	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	65.98	65.93	65.93	65.93	65.98	65.93	65.93	65.93

B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	
	Received during the quarter	5
	Disposed off during the quarter	5
	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 13th August, 2014.
- The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods. The Figures of the last quarter of previous financial year are the balancing figures between audited figures in respect of the full previous financial year and published year to date figures upto the third quarter of the previous financial year.
- 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 Pallazzo 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 1st April, 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 April 1, 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 & 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 31st March, 2014 reflect an erosion in its network. 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. Pallazzo 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 :-
- The Company on standalone basis, has operated only in one reportable segment i.e Property and Related Services. 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:-

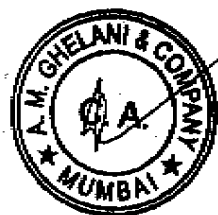
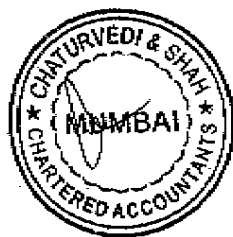
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Sr.No.	Particulars	(Rs. in Lacs)			
		Three Months Ended On			Year Ended
		30-06-2014	31-03-2014	30-06-2013	31-03-2014
		Unaudited	Audited	Unaudited	Audited
A	Segment Revenue				
	Property & Related Services	32,291.39	32,147.38	15,480.54	1,36,013.18
	Hospitality Services	2,769.60	2,722.95	1,461.17	8,838.34
	Unallocated	537.30	476.34	1,628.96	3,906.10
	TOTAL	35,598.29	35,346.67	18,570.67	1,48,757.62
B	Segment Result				
1	Profit Before Tax & Interest				
	Property & Related Services	16,916.08	17,380.01	9,154.31	60,001.69
	Hospitality Services	(2,652.62)	(3,436.16)	(2,923.27)	(2,706.89)
	Unallocated	537.30	476.34	1,628.96	3,906.10
2	Total Segment Profit before Interest and Tax	14,800.76	14,420.18	7,860.00	61,200.90
3	Interest Expenses	8,983.39	9,984.20	5,527.24	34,509.42
4	Profit Before Tax & Exceptional Items	5,817.37	4,435.98	2,332.76	26,691.49
5	Add/(Less): Exceptional Items				844.05
6	Less : Provision for Taxation	1,984.47	589.40	899.35	9,091.67
7	Net Profit after tax (before adjustments of Minority Interest and share of associates)	3,832.90	3,846.58	1,433.41	18,443.87
8	Less: Share in Profits /(Loss) of Associates	(49.71)	(482.91)	(206.28)	(288.44)
9	Add/(Less) : Share of Minority Interest in (Loss)/Profit	1,251.87	1,460.09	77.73	5,309.26
10	Profit after tax and Minority Interest	2,531.33	1,903.58	1,149.40	12,846.17
C	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	Property & Related Services	1,91,115.77	1,92,341.37	1,85,977.35	1,92,341.37
	Hospitality Services	8,673.96	11,552.94	18,627.36	11,552.94
	Unallocated	(25,188.44)	(31,520.44)	(27,321.95)	(31,520.44)
	Total Capital Employed	1,74,601.29	1,72,373.87	1,77,282.76	1,72,373.87

Place : Mumbai
Date : 13-08-2014



Pratibha Kanodia
Director Finance

