

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

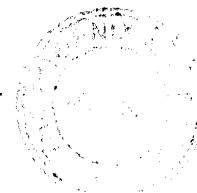
THE PHOENIX MILLS LIMITED
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2014
 Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Cin No - L17100MH1905PLC000200
 Tel: 022-30016600 Fax: 022-30016601

PART I Sr. No.	PARTICULARS	Three Months Ended On			Stand Alone - Year ended		Consolidated- Year Ended	
		31-03-14	31-12-13	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13
		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	18,530.11	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)						(288.44)	(170.67)
13	Less: Share in Profits /(Loss) of Associates						5,309.26	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

For THE PHOENIX MILLS LTD.

Ranodhi
 Authorised Signatories



PART II		Three Months Ended On			Stand Alone - Year ended		Consolidated- Year Ended	
Sr. No.	PARTICULARS	31-03-14	31-12-13	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13
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. (TW/DPL), 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 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.
- Pallazzio Hotels and 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 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

For THE PHOENIX MILLS LTD.
Kanodia
Authorised Signatories



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:

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

ii 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.

For THE PHOENIX MILLS LTD.

Mumbai

Date: 28th May, 2014

Pradumna Kanodia

Director Finance

Kanodia
Authorised Signatories



THE PHOENIX MILLS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. in Lacs		Rs. in Lacs	
	As at 31st March 2014	As at 31st March 2013	As at 31st March 2014	As at 31st 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	22,596	34,807
Deferred Tax Assets (Net)	35	302	8,581	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



Kanodia
Pradumna Kanodia
Director Finance