

**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

May 28, 2015

**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: Audited Financial Results of the Company for the Fourth Quarter and
Financial Year ended March 31, 2015**

Dear Sir(s),

Pursuant to clause 41 of the Listing Agreement, the Board of Directors of the Company in its meeting held today, May 28, 2015 has approved the audited standalone and consolidated financial results of the Company for the fourth quarter and financial year ended March 31, 2015.

Accordingly, we are enclosing herewith the audited standalone and consolidated financial results of the Company for the fourth quarter and financial year ended March 31, 2015.

We request you to kindly take the same on record.

Regards,

For The Phoenix Mills Limited


Puja Tandon
Company Secretary



THE PHOENIX MILLS LIMITED STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015 Regd. Office :- 462, Scraghat Bapat Marg, Lower Park, Mumbai - 400013 Tel : (022) 24964307 / 08 / 09 E-mail : info@thePhoenixmills.com Website : www.thePhoenixmills.com Cin No - L17100MH1506PLC000200									
PART I Sr. No.	PARTICULARS	Three Months Ended On				Year Ended			
		31-03-2015		31-12-2014		31-03-2015		31-03-2014	
		Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited
1	Income from Operations	8,078.98	8,116.33	7,867.69	7,867.69	31,345.35	31,345.35	29,480.23	29,480.23
	Net Sales / Income from operations								
	Total Income from Operations	8,078.98	8,116.33	7,867.69	7,867.69	31,345.35	31,345.35	29,480.23	29,480.23
2	Expenditure								
	a) (Increase)/ Decrease in stock in trade/Work in Progress								
	b) Cost of Materials Consumed	274.64	216.02	181.82	181.82	896.69	896.69	777.29	777.29
	c) Employee Benefits Expenses	795.25	942.43	787.56	787.56	3,738.52	3,738.52	3,334.53	3,334.53
	d) Electricity Expenses	843.75	763.93	633.45	633.45	3,104.98	3,104.98	2,413.84	2,413.84
	e) Depreciation and Amortisation Expenses	1,866.61	1,807.48	2,097.41	2,097.41	6,599.82	6,599.82	6,060.80	6,060.80
	f) Other Expenses	3,780.25	3,729.86	3,719.94	3,719.94	14,340.26	14,340.26	12,716.42	12,716.42
	Total Expenditure	4,296.73	4,396.47	4,147.75	4,147.75	17,205.09	17,205.09	16,783.76	16,783.76
3	Profit from operations before	2,588.65	2,580.26	2,155.86	2,155.86	9,673.69	9,673.69	7,999.68	7,999.68
	Other Income, Finance Costs and Exceptional items	6,897.38	6,966.73	6,303.61	6,303.61	26,878.77	26,878.77	24,763.46	24,763.46
4	Profit from ordinary activities before	1,883.39	2,057.09	1,292.57	1,292.57	7,066.35	7,066.35	4,440.87	4,440.87
5	Finance Costs	5,000.99	4,909.64	5,011.04	5,011.04	19,802.22	19,802.22	20,322.59	20,322.59
6	Profit from ordinary activities before	8,425.00	4,909.64	5,011.04	5,011.04	8,495.00	8,495.00	20,322.59	20,322.59
7	Exceptional items	(3,423.01)	1,238.00	1,095.00	1,095.00	11,387.22	11,387.22	4,800.00	4,800.00
8	Profit from ordinary activities before tax	1,282.00	(15.40)	276.76	276.76	(117.99)	(117.99)	207.06	207.06
9	Tax Expense - Current Tax	87.73	3,807.09	3,637.28	3,637.28	6,188.22	6,188.22	15,355.53	15,355.53
10	Deferred Tax	(4,972.74)	2,858.11	2,896.91	2,896.91	2,899.13	2,899.13	2,895.91	2,895.91
11	Net Profit After Tax for the period	2,899.13	2,858.11	2,896.91	2,896.91	1,86,970.02	1,86,970.02	1,84,440.35	1,84,440.35
12	Profit up equity share capital (Face Value Rs.2/- per share)								
13	Reserves excluding revaluation reserves								
14	(As per the latest audited balance sheet)								
15	Basic EPS (not annualised) (Rs.)	(3.30)	2.63	2.51	2.51	4.27	4.27	10.53	10.53
16	Diluted EPS (not annualised) (Rs.)	(3.30)	2.63	2.51	2.51	4.26	4.26	10.53	10.53

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PART II	PARTICULARS	Standalone				
		Three Months Ended On			Year Ended	Year Ended
Sl. No.		31-03-2013	31-12-2014	31-03-2014	31-03-2015	31-03-2014
A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	a) No. of shares	4,03,86,732	4,93,35,482	4,93,19,282	4,93,26,732	4,93,19,282
	b) % of shareholdings	34.07	34.05	34.05	34.07	34.05
	2. Promoter and Promoter Group Shareholding					
	- Number of shares	9,55,69,963	9,55,69,963	9,55,26,163	9,55,69,963	9,55,26,163
2	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the total share capital of the Company)	65.93	65.95	65.95	65.93	65.95

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed off during the quarter	1
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 28-05-2015.
- The figures for the corresponding previous periods have been retained/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 up to the third quarter of the current financial year.
- The Company's Board of Directors have recommended a dividend of Rs. 2.20 per equity share of the face value of Rs. 3/- each for the year ended 31st March, 2015, subject to shareholders' approval at the meeting AGM.
- 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 II to the Act on annual 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 investments of Rs. 57,92,70,209/- (including through wholly owned subsidiary) in the equity shares of Entertainment World Developers Limited (EWDL) and Rs. 100,00,00,000 in ECDs of Treasure World Developers Pvt. Ltd. (TWDPVL, subsidiary of EWDL), which were considered as strategic and long term in nature, have been hitherto carried at cost in the Financial Statements. Interest income aggregating to Rs. 14,32,51,058 (net of TDS) was accrued on the said debentures upto 31st March 2014 and is outstanding as on 31st March, 2015.
- The company had exercised the put option available as per the Share & Debenture Subscription Deed for the said ECDs and EWDL has paid a part amount of Rs. 69,38,00,000 in November 2013 towards the same. Pending receipt of the balance consideration and the settlement of the matter, the amount received has not been adjusted against the investments/acquired interest and has been shown under other current liability.
- The Company has been making all efforts towards settlement of the matter and for recovery of the balance dues against the above put option. There has been limited progress on the matter.
- The Company is exploring various options, including contractual remedies, for the recovery of its dues. However, the Company's Board has, out of abundant caution and as a prudent practice in line with the standard accounting practices, decided to provide Rs. 84,25,00,000 for the impairment of these investments, which is considered adequate at this stage.
- The Company will continue its efforts for the recovery of the dues against the put option exercised by it and would endeavor to ascertain the realizable values of these investments. The adequacy of the impairment provision would be reviewed annually based on the future developments.
- The company has issued 51,250 Equity Shares during the quarter ended 31st March 2015, under ESOP scheme at an exercise price of Rs. 200 per equity share (including premium of Rs. 268 per equity share).
- The Company has operated only in one reportable segment i.e. Property and Related Services.

Mumbai

Dated : 28-05-2015

Paadurna Kanchola
Director Finance

THE PHOENIX MILLS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. in Lacs	
	As at 31st March 2015	As at 31st March 2014
	Standalone	
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	2,899	2,897
Reserves & Surplus	1,87,999	1,85,479
Sub Total	1,90,898	1,88,376
Minority Interest		
NON-CURRENT LIABILITIES		
Long Term Borrowings	53,190	38,069
Other Long Term Liabilities	9,792	7,014
Long-Term Provisions	53	20
Sub Total	63,035	45,103
CURRENT LIABILITIES		
Short Term Borrowings	7,883	3,918
Trade Payables	822	4,912
Other Current Liabilities	11,992	15,838
Short Term Provisions	3,881	3,800
Sub Total	24,578	28,467
Total	2,78,511	2,61,946
ASSETS		
NON-CURRENT ASSETS		
Fixed Assets		
Tangible Assets	45,790	40,930
Capital Work-in-Progress	13,365	12,275
Non-Current Investments	1,23,150	1,11,100
Deferred Tax Assets (Net)	214	35
Long-Term Loans and Advances	60,047	64,986
Other Non-Current Assets	3,189	43
Sub Total	2,45,754	2,29,369
CURRENT ASSETS		
Current Investments		
Trade Receivables	2,193	2,530
Cash & Cash equivalents	2,043	2,458
Short Term Loans and Advances	26,966	24,841
Other Current Assets	1,555	2,748
Sub Total	32,757	32,577
Total	2,78,511	2,61,946

Mumbai

Dated : 28-05-2015

Pradumna Kanodia

Director Finance



THE PHOENIX MILLS LIMITED
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2015

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 Sr. No.	PARTICULARS	Three Months Ended on			Year Ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	Net Sales / Income from operations	39,858.27	46,078.31	34,870.33	1,65,332.39	1,44,851.51
	Total Income from Operations	39,858.27	46,078.31	34,870.33	1,65,332.39	1,44,851.51
2	Expenditure					
	a) (Increase)/ Decrease in stock in trade/Work in Progress	292.73	(1,028.98)	(12,639.09)	(3,029.64)	(12,877.96)
	b) Cost of Materials Consumed/ Construction related costs	6,810.26	8,981.92	16,446.83	31,162.26	47,876.20
	c) Employee Benefits Expenses	2,674.84	2,421.39	2,033.73	9,145.50	7,305.27
	d) Electricity Expenses	3,751.20	4,344.10	3,530.33	16,829.07	13,489.26
	e) Depreciation and Amortisation Expenses	4,357.19	4,188.92	3,978.91	16,806.50	10,547.73
	f) Other Expenses	10,503.74	10,057.92	7,575.78	35,029.13	21,216.21
	Total Expenditure	28,389.96	28,965.27	20,926.49	1,05,942.82	87,556.71
3	Profit from operations before	11,468.31	17,113.04	13,943.84	59,389.57	57,294.80
	Other Income, Finance Costs and Exceptional items					
4	Other Income	988.27	549.25	476.34	3,123.38	3,906.10
5	Profit from ordinary activities before	12,456.58	17,662.29	14,420.18	62,512.95	61,200.90
	Finance Costs and exceptional items					
6	Finance Costs	9,812.65	10,179.18	9,984.20	39,560.93	34,509.42
7	Profit from ordinary activities before	2,643.93	7,483.11	4,435.98	22,952.02	26,691.48
	Exceptional items					
8	Exceptional Item	8,963.13	417.18	-	9,380.31	(844.05)
9	Profit from ordinary activities before tax	(6,319.20)	7,065.93	4,435.98	13,571.71	27,535.53
10	Tax Expense - Current Tax	1,935.12	2,489.35	2,271.90	9,426.77	8,718.32
	Minimum Alternate Tax Credit	(2,685.39)	-	-	(2,685.39)	-
	Deferred Tax	(320.47)	(1,388.76)	(1,682.50)	(1,809.51)	373.35
11	Net Profit for the period	(5,248.46)	5,965.34	3,846.58	8,639.84	18,443.86
12	Add/(Less) : Share of Minority Interest in (Loss)/Profit	469.86	1,879.36	1,460.09	5,529.23	5,309.26
13	(Add)/Less: Share in Profits /(Loss) of Associates	341.90	210.83	(482.91)	432.32	(288.44)
14	Net Profit after Tax of the group	(5,376.42)	4,296.80	1,903.58	3,542.93	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
16	Reserves excluding revaluation reserves (As per the latest audited balance sheet)				1,63,441.51	1,68,438.09
17	Basic EPS (not annualised) (Rs.)	(3.71)	2.97	1.31	2.45	8.87
18	Diluted EPS (not annualised) (Rs.)	(3.71)	2.97	1.31	2.44	8.87



THE PHOENIX MILLS LIMITED
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2015

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Cin No - L17100MH1905PLC000200

: 2 :

PART II Sr. No.	PARTICULARS	Three Months Ended on			Year Ended	
		31-12-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
a)	No. of shares	4,93,86,732	4,93,35,482	4,93,19,282	4,93,86,732	4,93,19,282
b)	% of shareholdings	34.07	34.05	34.05	34.07	34.05
2	Promoter and Promoter Group Shareholding					
	Non-encumbered					
	- Number of shares	9,55,69,963	9,55,69,963	9,55,26,163	9,55,69,963	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
	- Percentage of shares (as a % of the total share capital of the Company)	65.93	65.95	65.93	65.93	65.93

B	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 28-05-2015.
- 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.
- The Company's Board of Directors have recommended a dividend of Rs. 2.2 per equity share of the face value of Rs.2/- each for the year ended 31st March, 2015, subject to shareholders' approval at the ensuing AGM.
- Exceptional item:
 - For year ended 31st March, 2015, of Rs. 9380.31 lacs represents, provision for diminution in investments of Rs. 9,125 lacs (refer note 6 below), Rs. 1392.29 lacs loss on sale of immovable properties by subsidiary, and Rs. 1074.91 lacs credit on reclassification of investments under equity method to cost method as per Accounting Standard 13.
 - For the year ended 31st March, 2014 of Rs.(844.05) lacs represents amount of depreciation written back on account of change in accounting policy from written down value method to straight line method by subsidiary.
- 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 Investments of Rs. 57,92,70,269/- (including through wholly owned subsidiary) in the equity shares of Entertainment World Developers Limited (EWDL) and Rs. 100,00,00,000 in FCDs of Treasure world Developers Pvt. Ltd. (TWDPL), subsidiary of EWDL, which were considered as strategic and long term in nature, have been hitherto carried at cost in the Financial Statements. Interest income aggregating to Rs. 14,32,51,068 (net of TDS) was accrued on the said debentures upto 31st March 2012 and is outstanding as on 31st March, 2015. The company had exercised the put option available as per the Share & Debenture Subscription Deed for the said FCDs and EWDL, has paid a part amount of Rs 19,18,80,000 in November 2013 towards the same. Pending receipt of the balance consideration and the settlement of the matter, the amount received has not been adjusted against the investments/accrued interest and has been shown under other current liability. The Company has been making all efforts towards settlement of the matter and for recovery of the balance dues against the above put option. There has been limited progress in the matter. The Company is exploring various options, including contractual remedies, for the recovery of its dues. However, the Company's Board has, out of abundant caution and as a prudent practice in line with the standard accounting practices, decided to provide Rs. 84,25,00,000 for the impairment of these investments, which is considered adequate at this stage. The Company will continue its efforts for the recovery of the dues against the put option exercised by it and would endeavor to ascertain the realizable value. The company has issued 51,250 Equity Shares during the quarter ended 31st March 2015, under ESOP scheme at an exercise price of Rs 270 per equity share (including premium of Rs 268 per equity share).
- The Hotel Management Agreement (HMA) between the Company's subsidiary Plazzio Hotels and Leisures Limited and Shangri-La International Hotel Management Pte Ltd for the operation of the hotel in Lower Parcel, Mumbai was terminated by the parties effective 5th September, 2013. In accordance with the provisions of the HMA, the parties had referred their mutual disputes to the arbitration tribunal. Currently, the arbitration proceedings are at a preliminary stage, i.e. the Tribunal is in the process of determining jurisdictional issues raised by the parties. The management, based on its own assessment, is of the view that the arbitration award would be in its favor and hence does not expect any material outflow on the conclusion of the arbitration proceedings. The accounting treatment for the outcome (including termination fees payable (if any)) of this arbitration will be based on the final award of the tribunal.
- In case of subsidiary company, Offbeat Developers Pvt Ltd, Trade Receivables as at year end includes receivables of Rs. 559,728,876/- in respect of mall operations, which are due for more than six months and subject to confirmations. The company is in the process of recovering these through ongoing negotiations. Pending final outcome of such negotiations, a provision of Rs. 368,823,715/- has been made towards doubtful debts, which in the opinion of the Management is adequate.
- 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:-



Sr.No.	Particulars	Three Months Ended On			Year Ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
A	Segment Revenue					
	Property & Related Services	34,972.05	41,120.23	32,147.38	1,49,429.25	1,36,013.18
	Hospitality Services	4,886.22	4,958.08	2,722.95	15,903.14	8,838.33
	TOTAL	39,858.27	46,078.31	34,870.33	1,65,332.39	1,44,851.51
B	Segment Result					
1	Profit Before Tax & Interest					
	Property & Related Services	13,623.37	19,398.91	17,380.01	70,404.51	60,001.69
	Hospitality Services	(2,155.05)	(2,285.87)	(3,436.16)	(11,015)	(2,706.89)
	Profit from operations before					
2	Other Income, Finance Costs and Exceptional items	11,468.31	17,113.04	13,943.84	59,389.57	57,294.80
3	Other Income	988.27	549.25	476.34	3,123.38	3,906.10
4	Profit from ordinary activities before Finance Costs and exceptional items	12,456.58	17,662.29	14,420.18	62,512.95	61,200.90
5	Interest Expenses	9,812.65	10,179.18	9,984	39,560.93	34,509.42
6	Profit Before Tax & Exceptional Items	2,643.93	7,483.11	4,435.98	22,952.02	26,691.48
7	Add/(Less): Exceptional Items	8,963.13	417.18	-	9,380.31	(844.05)
8	Profit Before Tax	(6,319.20)	7,065.93	4,435.98	13,571.71	27,535.53
C	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	Property & Related Services	1,88,160.12	1,94,030.38	1,92,341.37	1,88,160.12	1,92,341.37
	Hospitality Services	7,793.74	10,161.88	11,552.94	7,793.74	11,552.94
	Unallocated	(28,584.33)	(14,745.70)	(31,520.44)	(28,584.33)	(31,520.44)
	Total Capital Employed	1,67,369.53	1,89,447	1,72,373.87	1,67,369.53	1,72,373.87



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THE PHOENIX MILLS LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. in Lacs	
	As at 31st March 2015	As at 31st March 2014
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	2,899	2,897
Reserves & Surplus	1,64,470	1,69,477
Sub Total	1,67,370	1,72,374
Minority Interest	62,122	72,000
NON-CURRENT LIABILITIES		
Long Term Borrowings	2,81,903	2,83,285
Other Long Term Liabilities	30,037	27,607
Long-Term Provisions	2,214	1,312
Sub Total	3,14,154	3,12,203
CURRENT LIABILITIES		
Short Term Borrowings	22,712	25,111
Trade Payables	10,502	15,359
Other Current Liabilities	81,868	74,885
Short Term Provisions	5,402	3,921
Sub Total	1,20,484	1,19,277
Total	6,64,129	6,75,854
ASSETS		
NON-CURRENT ASSETS		
Fixed Assets		
Tangible Assets	4,12,986	4,16,711
Intangible Assets	253	256
Capital Work-in-Progress	21,170	23,505
Non-Current Investments	18,072	22,596
Deferred Tax Assets (Net)	10,473	8,581
Long-Term Loans and Advances	23,562	31,946
Other Non-Current Assets	5,280	649
Sub Total	4,91,797	5,04,244
CURRENT ASSETS		
Current Investments	1,900	12,686
Inventories	1,17,831	1,14,165
Trade Receivables	21,921	19,682
Cash & Cash equivalents	9,201	8,511
Short Term Loans and Advances	19,671	13,950
Other Current Assets	1,809	2,617
Sub Total	1,72,332	1,71,610
Total	6,64,129	6,75,854

Place : Mumbai
Date : 28th May 2015

Kanodia
Pradumna Kanodia
Director

