

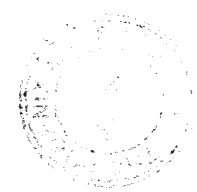
THE PHOENIX MILLS LIMITED  
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2014  
Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

PART I Sr. No.	PARTICULARS	Three Months Ended On		Stand Alone - Year ended		Consolidated- Year Ended	
		31-03-14	31-12-13	31-03-14	31-03-13	31-03-14	31-03-13
1	<b>Income from Operations</b>						
	Net Sales / Income from operations	7,867.69	7,558.61	29,480.23	27,060.08	144,851.51	46,990.80
	<b>Total Income from Operations</b>	7,867.69	7,558.61	29,480.23	27,060.08	144,851.51	46,990.80
2	<b>Expenditure</b>						
	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	777.29	828.26	7,305.27	3,834.72
	d) Electricity Expenses	787.56	879.60	3,334.53	3,918.24	13,489.26	7,305.46
	e) Depreciation and Amortisation Expenses	653.15	585.86	2,543.84	2,754.04	10,547.73	4,742.56
	f) Property Taxes	913.75	353.30	1,367.53	383.06	2,686.10	561.18
	g) Other Expenses	1,183.66	1,162.71	4,673.27	4,075.64	18,530.11	9,357.22
	<b>Total Expenditure</b>	3,719.95	3,171.43	12,716.46	11,959.23	87,556.71	25,415.71
3	<b>Profit from operations before Other Income, Finance Costs and Exceptional items</b>	4,147.74	4,387.18	16,763.77	15,100.84	57,294.79	21,575.08
4	Other Income	2,155.86	1,966.46	7,999.68	5,652.77	3,906.10	5,206.75
5	<b>Profit from ordinary activities before Finance Costs and exceptional items</b>	6,303.60	6,353.64	24,763.46	20,753.61	61,200.90	26,781.84
6	Finance Costs	1,292.57	1,460.64	4,440.87	2,649.55	34,509.42	14,300.42
7	<b>Profit from ordinary activities before Exceptional items</b>	5,011.04	4,893.00	20,322.59	18,104.05	26,691.49	12,481.42
8	Exceptional Item	-	-	-	-	844.05	(65.21)
9	<b>Profit from ordinary activities before tax</b>	5,011.04	4,893.00	20,322.59	18,104.05	27,535.54	12,416.21
10	Tax Expense - Current Tax	1,095.00	1,335.00	4,800.00	4,735.00	8,718.32	4,776.32
	Deferred Tax	278.76	10.59	267.06	(18.86)	373.35	(492.47)
11	<b>Net Profit for the period</b>	3,637.28	3,782.41	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	<b>Net Profit after Tax of the group</b>	-	-	-	-	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
16	Reserves excluding revaluation reserves (As per the latest audited balance sheet)	2,896.91	2,896.91	184,440.35	172,912.98	1,68,438.09	1,63,347.91
17	Basic and diluted EPS (not annualised) (Rs.)	2.51	2.61	10.53	9.24	8.87	5.81

For THE PHOENIX MILLS LTD.

*Rancho*

Authorised Signataria



PART II 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
A	<b>PARTICULARS OF SHAREHOLDING</b>							
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		3
	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. (TWDPPL), 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 Lesures 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

Pradurma Kanodia  
Director Finance

For THE PHOENIX MILLS LTD.  
*Pradurma 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
<b>A</b>	<b>REVENUE</b>								
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
	<b>TOTAL</b>	<b>136,013.18</b>	<b>45,370.64</b>	<b>8,838.33</b>	<b>1,620.16</b>	<b>3,906.10</b>	<b>5,206.75</b>	<b>148,757.62</b>	<b>52,197.55</b>
<b>B</b>	<b>RESULTS</b>								
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
6	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	<b>Profit after tax and Minority Interest</b>	<b>60,001.69</b>	<b>24,101.45</b>	<b>(1,862.84)</b>	<b>(2,800.03)</b>	<b>(45,292.68)</b>	<b>(12,886.12)</b>	<b>12,846.17</b>	<b>8,415.30</b>
<b>C</b>	<b>OTHER INFORMATION</b>								
1	Segment Assets	503,024.00	331,518.92	114,648.59	108,478.20	49,601.02	55,703.30	667,273.61	493,700.42
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
<b>EQUITY AND LIABILITIES</b>	<b>Standalone</b>		<b>Consolidated</b>	
<b>SHAREHOLDERS' FUNDS</b>				
Share Capital		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
<b>Minority Interest</b>			72,000	42,524
<b>NON-CURRENT LIABILITIES</b>				
Long Term Borrowings		20,670	283,285	167,411
Other Long Term Liabilities	38,069	7,709	27,607	15,066
Long-Term Provisions	7,014	36	1,312	544
Sub Total	45,103	28,415	312,203	183,021
<b>CURRENT LIABILITIES</b>				
Short Term Borrowings		1,206	25,111	15,896
Trade Payables	3,918	4,406	15,359	8,126
Other Current Liabilities	4,912	11,284	74,885	68,631
Short Term Provisions	15,838	4,655	3,921	6,014
Sub Total	3,800	21,551	119,277	98,667
<b>Total</b>	<b>261,947</b>	<b>226,825</b>	<b>675,854</b>	<b>501,077</b>
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
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
<b>CURRENT ASSETS</b>				
Current Investments			12,686	20,729
Inventories			114,165	77,696
Trade Receivables			19,682	8,462
Cash & Cash equivalents	2,530	2,932	8,511	6,835
Short Term Loans and Advances	2,473	2,232	13,950	13,942
Other Current Assets	24,841	31,924	2,617	1,550
Sub Total	2,748	1,497	171,611	129,214
<b>Total</b>	<b>261,946</b>	<b>226,825</b>	<b>675,854</b>	<b>501,077</b>

Mumbai

Date: 28th May, 2014



*Kanodia*  
Pradumna Kanodia  
Director Finance