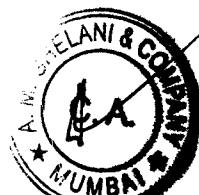
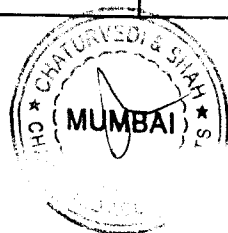


**THE PHOENIX MILLS LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014**  
 Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013  
 Tel : (022) 24964307/ 08/ 09 E-mail : info@thephoenixmills.com Website : www.thephoenixmills.com  
 Cin No - L17100MH1905PLC000200

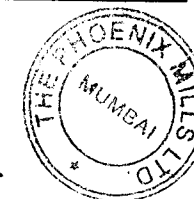
(Rs. in Lacs)

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	<b>Income from Operations</b>								
	Net Sales / Income from operations	7,561.37	7,867.69	6,982.39	29,480.23	35,060.99	34,870.33	16,941.71	1,44,851.51
	<b>Total Income from Operations</b>	<b>7,561.37</b>	<b>7,867.69</b>	<b>6,982.39</b>	<b>29,480.23</b>	<b>35,060.99</b>	<b>34,870.33</b>	<b>16,941.71</b>	<b>1,44,851.51</b>
2	<b>Expenditure</b>								
	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
	<b>Total Expenditure</b>	<b>3,330.63</b>	<b>3,719.95</b>	<b>2,885.52</b>	<b>12,716.46</b>	<b>20,797.54</b>	<b>20,926.49</b>	<b>10,710.67</b>	<b>87,556.71</b>
3	<b>Profit from operations before</b>	<b>4,230.74</b>	<b>4,147.75</b>	<b>4,096.87</b>	<b>16,763.77</b>	<b>14,263.45</b>	<b>13,943.84</b>	<b>6,231.04</b>	<b>57,294.79</b>
	<b>Other Income, Finance Costs and Exceptional items</b>								
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	<b>Profit from ordinary activities before</b>	<b>6,426.09</b>	<b>6,303.60</b>	<b>6,250.71</b>	<b>24,763.46</b>	<b>14,800.75</b>	<b>14,420.18</b>	<b>7,860.00</b>	<b>61,200.89</b>
	<b>Finance Costs and exceptional items</b>								
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	<b>Profit from ordinary activities before</b>	<b>5,090.72</b>	<b>5,011.04</b>	<b>5,533.73</b>	<b>20,322.59</b>	<b>5,817.36</b>	<b>4,435.98</b>	<b>2,332.76</b>	<b>26,691.48</b>
	<b>Exceptional items</b>								
8	Exceptional Item	-	-	-	-	-	-	-	(844.05)
9	<b>Profit from ordinary activities before tax</b>	<b>5,090.72</b>	<b>5,011.04</b>	<b>5,533.73</b>	<b>20,322.59</b>	<b>5,817.36</b>	<b>4,435.98</b>	<b>2,332.76</b>	<b>27,535.53</b>
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	<b>Net Profit After Tax for the period</b>	<b>3,520.98</b>	<b>3,637.28</b>	<b>4,183.05</b>	<b>15,255.53</b>	<b>3,832.89</b>	<b>3,846.58</b>	<b>1,433.41</b>	<b>18,443.86</b>
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	<b>Net Profit after Tax of the group</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,255.53</b>	<b>2,531.31</b>	<b>1,903.58</b>	<b>1,149.40</b>	<b>12,846.16</b>
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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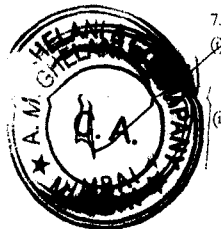


PART II	PARTICULARS	Standalone				Consolidated			
		Three Months Ended On			Year Ended	Three Months Ended On			Year Ended
Sr. No.		30-06-2014	31-03-2014	30-06-2013	31-03-2014	30-06-2014	31-03-2014	30-06-2013	31-03-2014
A	<b>PARTICULARS OF SHAREHOLDING</b>								
1	Public Shareholding								
	a) No. 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 Pallazzio 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 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 & 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:-

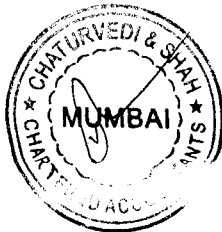
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(Rs. in Lacs)

Sr.No.	Particulars	Three Months Ended On			Year Ended
		30-06-2014	31-03-2014	30-06-2013	31-03-2014
		Unaudited	Audited	Unaudited	Audited
<b>A</b>	<b>Segment Revenue</b>				
	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
	<b>TOTAL</b>	<b>35,598.29</b>	<b>35,346.67</b>	<b>18,570.67</b>	<b>1,48,757.62</b>
<b>B</b>	<b>Segment Result</b>				
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	<b>14,800.76</b>	<b>14,420.18</b>	<b>7,860.00</b>	<b>61,200.90</b>
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	<b>2,531.33</b>	<b>1,903.58</b>	<b>1,149.40</b>	<b>12,846.17</b>
<b>C</b>	<b>Capital Employed</b>				
	(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)
	<b>Total Capital Employed</b>	<b>1,74,601.29</b>	<b>1,72,373.87</b>	<b>1,77,282.76</b>	<b>1,72,373.87</b>

Place : Mumbai  
Date : 13-08-2014



*Kanodia*  
Pradumna Kanodia  
Director Finance

