

**May 30, 2013**

The Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
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The Corporate Relationship Department
The National Stock Exchange of India Ltd
Bandra-Kurla Complex, Mumbai.
Fax: 26598237 / 38, 26598347 / 48

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 30, 2013

Dear Sir(s),

This is to inform you that the Company's Board of Directors at their meeting held on May 30, 2013 have *inter alia*:

1. Considered and approved the audited standalone financial results of the Company for the quarter and year ended March 31, 2013.
2. Considered and approved the audited consolidated financial results of the Company for the year ended March 31, 2013.
3. Recommended a dividend of Rs. 2.20/- per equity share having face value of Rs. 2/- each for the year ended March 31, 2013, subject to shareholders' approval at the ensuing AGM.
4. Appointed Ms. Sonia Gaur as Company Secretary of the Company with effect from May 30, 2013.

We are enclosing herewith the audited standalone financial results and audited consolidated financial results of the Company for the year ended March 31, 2013 and statement of assets and liabilities as at March 31, 2013.

We request you to kindly take the same on record.

Regards,

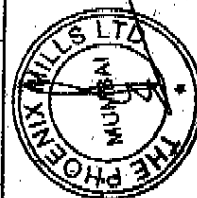
For **THE PHOENIX MILLS LIMITED**


DIRECTOR



THE PHOENIX MILLS LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2013
 Regd. Office :- 462, Senapati Bapat Marg, Lower Panel, Mumbai - 400013

PART I Sr. No.	PARTICULARS	Rs. in Lacs					
		Three Months Ended On		Stand Alone - Year Ended		Consolidated - Year Ended	
		31-3-2013	31-12-2012	31-3-2012	31-3-2013	31-3-2012	31-3-2012
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Income from Operations						
	Net Sales / Income from operations	7,221.17	6,933.91	6,001.94	27,060.08	22,596.57	39,450.50
	Total Income from Operations	7,221.17	6,933.91	6,001.94	27,060.08	22,596.57	39,450.50
2	Expenditure						
	a) (Increase)/ Decrease in stock in trade/Works in Progress						(9,219.14)
	b) Cost of Materials Consumed/ Construction related costs						12,874.21
	c) Employee Benefits Expenses	204.20	189.17	348.90	828.26	861.99	2,062.12
	d) Electricity Expenses	964.80	1,021.75	717.88	3,918.24	2,908.66	5,091.16
	e) Depreciation and Amortisation Expenses	706.81	687.43	734.07	2,754.09	2,829.37	5,632.55
	f) Other Expenses	1,262.54	984.04	1,203.20	4,438.70	4,813.89	7,499.51
	Total Expenditure	3,138.35	2,882.40	3,103.24	11,959.23	11,419.90	23,942.39
3	Profit from operations before	4,082.82	4,051.52	2,898.69	15,100.84	11,176.67	15,508.11
	Other Income, Finance Costs and Exceptional items						
4	Other Income	1,404.61	1,258.73	1,457.82	5,652.77	4,570.21	4,462.07
5	Profit from ordinary activities before	5,487.43	5,310.25	4,356.51	20,753.61	15,746.88	19,970.18
	Finance Costs and exceptional items						
6	Finance Costs	657.57	698.89	677.31	2,649.55	1,654.48	9,438.89
7	Profit from ordinary activities before	4,829.86	4,611.36	3,679.20	18,104.06	14,092.40	10,531.29
	Exceptional items						
8	Exceptional Item						
9	Profit from ordinary activities before tax	4,829.86	4,611.36	3,679.20	18,104.06	14,092.40	10,531.29
10	Tax Expense - Current Tax	1,335.00	1,090.00	1,090.00	4,735.00	3,715.00	4,273.34
	Deferred Tax	(116.70)	97.24	(142.70)	(18.86)	(156.76)	(2,381.23)
11	Net Profit for the period	3,611.56	3,414.12	2,731.99	13,387.91	10,534.16	8,639.18
12	Add/(Less) : Share of Minority Interest in Loss/(Profit)						(996.21)
13	Less: Share in Profits / (Loss) of Associates						927.16
14	Net Profit after Tax of the group						10,562.55
15	Paid-up equity share capital (Face Value Rs.2/- per share)						2,896.91
16	Reserves excluding revaluation reserves (As per the latest audited balance sheet)	2,896.91	2,896.91	2,896.91	2,896.91	163,253.22	167,097.87
17	Basic and diluted EPS (not annualised) (Rs.) (face value - Rs. 2/-)	2.49	2.36	1.89	9.24	7.27	7.29



PART II	PARTICULARS		Three Months Ended				Year Ended		Consolidated- Year Ended	
			31-3-2013	31-12-2012	31-3-2012	31-3-2013	31-03-2012	31-3-2012	31-3-2013	31-3-2012
A	PARTICULARS OF SHAREHOLDING									
1	Public Shareholding									
	a)	No. of shares	49,349,982	49,349,982	49,368,782	49,349,982	49,368,782		49,349,982	49,368,782
	b)	% of shareholdings	34.07	34.07	34.08	34.07	34.08		34.07	34.08
2	Promoter and Promoter Group Shareholding									
	Non-encumbered									
		- Number of shares	95,495,463	95,495,463	95,476,663	95,495,463	95,476,663		95,495,463	95,476,663
		- 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)	65.93	65.93	65.92	65.93	65.92		65.93	65.92

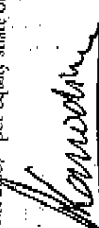
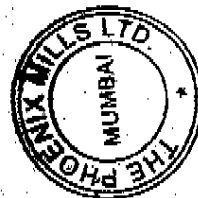
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	20
Received during the quarter	
Disposed off during the quarter	20
Remaining unresolved at the end of the quarter	

Notes :-

- The above results as reviewed by the audit committee have been taken on record by the Board of Directors at their meeting held on 30th May, 2013.
- During the quarter, the Company has operated only in one segment i.e. Property and Related Services.
- 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 electricity charges recovered from licensees, which were earlier netted off with electricity expenses are now w.e.f. 1st April, 2012 reclassified and disclosed on gross basis as income and expenses. The corresponding figures for the previous quarters/year have also been accordingly reclassified. Resultantly, the figures of the Total Income & Total Expenditure, of the standalone and the consolidated financials, are higher by Rs. 2789.11 Lacs for the year ended 31st March, 2012 and Rs. 689.67 Lacs for the quarter ended 31st March, 2012.
- Exceptional item, in case of consolidated financials, of Rs. 65.21 Lacs relating to advertisement and promotion during the opening of Shangri-La Hotel (Pallazzo 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'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, 2013, subject to shareholders' approval at the ensuing AGM.

Place: Mumbai

Date: 30th May 2013


 Praduma Kanodia
 Director Finance


THE PHOENIX MILLS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. in Lacs		Rs. in Lacs	
	As at 31st March 2013	As at 31st March 2012	As at 31st March 2013	As at 31st March 2012
	Standalone		Consolidated	
EQUITY AND LIABILITIES				
SHAREHOLDERS' FUNDS				
Share Capital	2,896.91	2,896.91	2,896.91	2,896.91
Reserves & Surplus	177,689.91	164,311.80	177,696.60	168,156.45
Sub Total	180,586.82	167,208.71	180,593.51	171,053.36
Minority Interest			42,524.41	35,664.21
NON-CURRENT LIABILITIES				
Long Term Borrowings	20,670.00	26,115.00	167,410.64	141,382.54
Other Long Term Liabilities	7,708.54	6,637.03	15,065.94	10,188.79
Long Term Provisions	36.37	38.83	544.40	150.46
Sub Total	28,414.91	32,790.86	183,020.99	151,721.80
CURRENT LIABILITIES				
Short Term Borrowings	1,206.37	65.69	15,896.04	8,252.65
Trade Payables	4,406.06	4,103.92	8,125.69	6,887.21
Other Current Liabilities	11,247.55	9,914.11	68,630.80	33,739.21
Short Term Provisions	927.33	3,600.67	2,285.94	3,980.76
Sub Total	17,787.31	17,684.39	94,938.47	52,859.83
Total	226,789.04	217,683.96	501,077.37	411,299.19
ASSETS				
NON-CURRENT ASSETS				
Fixed Assets				
Tangible Assets	44,245.51	43,945.86	278,110.16	118,761.48
Intangible Assets			262.16	43.28
Capital Work-in-Progress	10,897.49	9,131.70	16,695.77	135,910.19
Non-Current Investments	93,862.49	79,976.46	34,807.45	40,536.14
Deferred Tax Assets (Net)	302.05	283.19	4,771.23	2,470.05
Long-Term Loans and Advances	38,881.11	54,781.48	36,665.72	50,998.55
Other Non-Current Assets	50.77	839.41	551.28	2,180.17
Sub Total	188,239.42	188,958.10	371,863.76	350,899.85
CURRENT ASSETS				
Current Investments		1,000.00	20,728.93	8,156.59
Inventories			77,695.96	25,163.21
Trade Receivables	2,941.76	3,135.70	8,461.78	6,175.98
Cash & Cash equivalents	2,232.30	1,377.10	6,834.85	9,995.83
Short Term Loans and Advances	31,888.03	21,763.39	13,942.33	9,449.09
Other Current Assets	1,487.53	1,449.67	1,549.77	1,458.64
Sub Total	38,549.62	28,725.86	129,213.61	60,399.34
Total	226,789.04	217,683.96	501,077.37	411,299.19

Mumbai

Date: 30th May 2013



Kanodia
 Pradumna Kanodia
 Director Finance