

**May 31, 2017**

**The Corporate Relationship Department  
BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001

**Ref: The Phoenix Mills Limited (503100/ PHOENIXLTD)**

**Sub: Revised Audited Financial Results of the Company for the Fourth Quarter and  
Financial Year ended March 31, 2017**

Dear Sir(s),

This is with reference to your e-mail dated May 17, 2017 on discrepancies (calculation errors in the standalone balance sheet for the financial year 2016-17) observed in the financial results of the Company for the quarter and year ended March 31, 2017 submitted by the Company on May 10, 2017.

In this regard, we are enclosing herewith the revised set of financial results after rectifying the aforesaid error.

We request you to kindly take the same on record.

Regards,

**For The Phoenix Mills Limited**



**Puja Tandon**  
**Company Secretary**



## INDEPENDENT AUDITOR'S REPORT

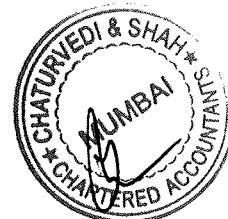
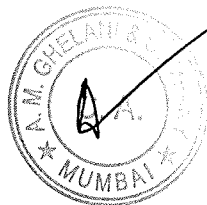
### TO THE BOARD OF DIRECTORS OF THE PHOENIX MILLS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results (“the Statement”) of The Phoenix Mills Limited (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associates, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Holding Company’s preparation and fair presentation of the Statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company’s internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 4 below, the Statement:

(a) Includes the results of entities as given below:

#### List of Subsidiaries

Bellona Hospitality Services Limited, Pallazzio Hotels & Leisure Limited, Pinnacle Real Estate Development Private Limited, Market City Resources Private Limited, Big Apple Real Estate Private Limited, Palladium Constructions Private Limited, Market City Management Private Limited, Butala Farm Lands Private Limited, Upal Developers Private Limited,

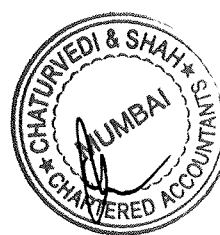
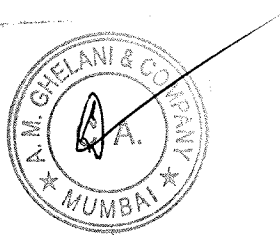


Blackwood Developers Private Limited, Sangam Infrabuild Corporation Private Limited, Phoenix Hospitality Company Private Limited, Alliance Spaces Private Limited, Mugwort Land Holding Private Limited, Island Star Mall Developers Private Limited, Savannah Phoenix Pvt. Ltd., Enhance Holdings Private Limited, Vamona Developers Private Limited, Plutocrat Assets And Capital Management Private Limited, Offbeat Developers Private Limited, Gangetic Developers Private Limited, Graceworks Realty & Leisure Private Limited, Gangetic Hotels Private Limited.

List of Associates:

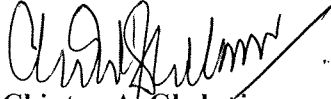
Mirabel Entertainment Private Limited, Classic Mall Development Company Private Limited, Classic Housing Projects Private Limited, Starboard Hotels Private Limited.

- (b) is presented in accordance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. and
- (c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the group for the year ended 31<sup>st</sup> March, 2017.
4. (i) Consolidated financial results includes nineteen subsidiaries, the financial statements of, which reflect total assets of Rs. 415,325.39 lakh as at 31<sup>st</sup> March, 2017, total revenue of Rs. 75,348.18 lakh for the year ended 31<sup>st</sup> March, 2017 and group's share of net profit includes Rs. 3738.70 lakh for the year ended 31<sup>st</sup> March, 2017 in respect of four associates which have been audited by one of us.
- (ii) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 1,15,399.88 lakh as at 31<sup>st</sup> March, 2017 and total revenues of Rs. 25,586.32 lakhs for the year ended 31<sup>st</sup> March, 2017, as considered in the consolidated financial results. These financial statements and other financial information have been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the reports of the other auditor.
- (iii) We have relied on the unaudited financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 94,583.16 lakh as at 31<sup>st</sup> March, 2017 and total revenues of Rs. 26,443.97 lakh for the year ended 31<sup>st</sup> March, 2017, as considered in the consolidated financial results. These unaudited financial statements have been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on such unaudited financial statements certified by the management.

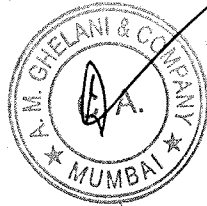


5. The Statements includes the results for the quarter ended 31<sup>st</sup> March 2017 and 31<sup>st</sup> March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

For **A. M. Ghelani & Company**  
Chartered Accountants  
(Firm Registration No. 103173W)



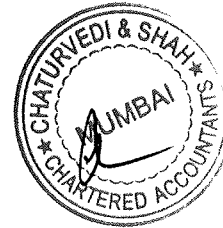
**Chintan A. Ghelani**  
Partner  
Membership No. 104391  
Place: Mumbai  
Date: 10-05-2017



For **Chaturvedi & Shah**  
Chartered Accountants  
(Firm Registration No. 101720W)



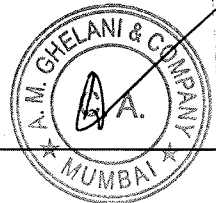
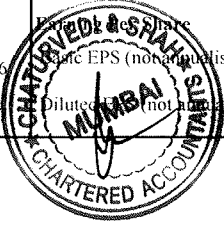
**Jignesh Mehta**  
Partner  
Membership No. 102749  
Place: Mumbai  
Date: 10-05-2017



**THE PHOENIX MILLS LIMITED**  
**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH, 2017**  
 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 Lakhs)

Sr. No.	PARTICULARS	Three Months Ended on			Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income from Operation</b>					
	Net Sales / Income from operations	45,440.31	43,668.99	46,598.20	182,460.70	177,951.46
	Other Income	2,031.38	1,122.83	775.04	4,716.91	3,023.58
	<b>Total Income from Operations</b>	<b>47,471.69</b>	<b>44,791.82</b>	<b>47,373.24</b>	<b>187,177.61</b>	<b>180,975.04</b>
2	<b>Expenditure</b>					
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	(23.28)	(2,156.88)	(3,288.80)	(3,608.71)	(14,835.24)
	b) Cost of Materials Consumed/ Construction Related Costs	5,820.95	5,781.75	11,053.98	28,272.88	43,312.86
	c) Employee Benefits Expenses	3,518.35	4,001.51	3,144.09	14,026.05	12,442.29
	d) Finance Costs	9,921.84	10,766.00	12,009.73	42,302.52	44,246.45
	e) Electricity Expenses	4,709.20	4,763.68	4,228.93	19,372.57	18,769.65
	f) Depreciation and Amortisation Expenses	5,177.09	4,893.82	4,768.24	19,530.73	17,728.21
	g) Other Expenses	11,448.00	9,905.81	10,970.17	39,704.42	39,571.89
	<b>Total Expenditure</b>	<b>40,572.15</b>	<b>37,955.69</b>	<b>42,886.34</b>	<b>159,600.46</b>	<b>161,236.11</b>
3	<b>Profit before Exceptional Items</b>	<b>6,899.54</b>	<b>6,836.13</b>	<b>4,486.90</b>	<b>27,577.15</b>	<b>19,738.94</b>
4	Exceptional Item (Refer Note No. 7)	-	-	(3,208.04)	-	(3,872.74)
5	<b>Profit from Ordinary Activities before Tax</b>	<b>6,899.54</b>	<b>6,836.13</b>	<b>1,278.86</b>	<b>27,577.15</b>	<b>15,866.20</b>
6	Tax Expense - Current Tax	1,046.91	721.87	2,889.68	7,925.16	10,696.82
	Minimum Alternate Tax Credit	199.63	(556.19)	(618.51)	(1,250.06)	(2,717.16)
	Deferred Tax	557.82	440.53	58.69	1,994.30	(309.47)
	Tax Adjustments of earlier years	(27.82)	(65.27)	1.83	(93.64)	(1.20)
7	<b>Net Profit/(loss) After Tax for the period from continuing operations</b>	<b>5,123.00</b>	<b>6,295.19</b>	<b>(1,052.83)</b>	<b>19,001.39</b>	<b>8,197.21</b>
	Add/(Less): Share in Profits /(Loss) of Associates	17.24	66.26	46.50	95.07	167.98
8	<b>Net Profit/(loss) After Tax &amp; Share in Profits /(Loss) of Associates</b>	<b>5,140.24</b>	<b>6,361.45</b>	<b>(1,006.33)</b>	<b>19,096.46</b>	<b>8,365.19</b>
9	Other Comprehensive Income	621.64	(683.15)	(299.50)	(61.51)	93.60
10	<b>Total Other Comprehensive Income after Taxes</b>	<b>621.64</b>	<b>(683.15)</b>	<b>(299.50)</b>	<b>(61.51)</b>	<b>93.60</b>
11	<b>Net Profit attributable to</b>					
	a) Owners of the Company	2,605.31	4,454.13	631.47	16,792.13	12,892.96
	b) Non controlling interest	2,534.93	1,907.32	(1,638.71)	2,304.33	(4,527.77)
12	<b>Other comprehensive income attributable to</b>					
	a) Owners of the Company	625.69	(683.15)	(336.38)	(57.11)	56.92
	b) Non controlling interest	(4.40)	-	36.68	(4.40)	36.68
13	<b>Total income attributable to</b>					
	a) Owners of the Company	3,231.00	3,770.98	295.10	16,735.02	12,949.88
	b) Non controlling interest	2,530.53	1,907.32	(1,602.04)	2,299.93	(4,491.09)
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,061.34	3,061.34	3,059.78	3,061.34	3,059.78
15	Other Equity				215,652.42	198,878.79
16	Basic EPS (non-audited) (Rs.)	1.70	2.91	0.44	10.97	8.89
17	Diluted EPS (non-audited) (Rs.)	1.70	2.91	0.44	10.97	8.89



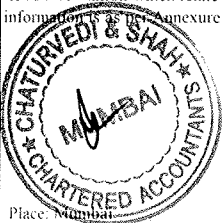
- 1 The above results as reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 10th May, 2017.
- 2 This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April 2015.
- 3 The results for the Quarter/ Year ended 31st March 2017 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Accordingly, the figures for the Quarter/ Year ended 31st March 2016 have been made Ind-AS compliant and restated to make them comparable with those of the current periods.
- 4 The figures for the quarter ended 31st March, 2016 and 2017 are the balancing figures between the audited figures in respect of the full financial year and the year -to -date figures up to the third quarter of the said financial year.
- 5 Reconciliation of profit and other equity between (Ind AS) and erstwhile Indian GAAP :

(Rs In Lacs)				
Particulars	Note No.	For Three months ended 31/03/2016	For Year ended 31/03/2016	Other Equity as on 31/03/2016
<b>Profit for the period after Tax after Non Controlling Interest/Other Equity as per previous Indian GAAP</b>		(141.25)	8,154.61	183,802.95
Premium on redemption of Non-convertible debentures (NCD)	I	(246.92)	(943.99)	(552.33)
Effect of Fair Valuation of Investments as per Ind AS 109	II	(184.75)	150.09	306.92
Expected Credit Loss provision on Trade Receivables as per Ind AS 109	III	(130.41)	(130.41)	(552.90)
Actuarial Gain/loss on defined benefit plan reclassified in OCI	IV	(27.72)	(70.59)	
Effect of fair valuation of Employee Stock options as per Ind AS 102	V	(24.93)	(24.93)	
Effect of derecognition of Miscellaneous Expenditure	VI	29.54	(245.54)	(195.58)
Effect of Deferred Tax	VII	(161.48)	(220.37)	40.45
<b>Profit for the period as per Ind AS</b>		<b>(887.92)</b>	<b>6,668.87</b>	<b>182,849.51</b>
Changes in amount allocated to Non Controlling Interest as per Ind AS 110	VIII	1,210.75	6,351.59	16,273.18
<b>Profit for the period as per Ind AS after Tax after Non Controlling Interest</b>		<b>322.83</b>	<b>13,020.46</b>	<b>199,122.69</b>
<b>Other Comprehensive Income (after taxes)</b>				
Actuarial Gain/loss on defined benefit plan reclassified in OCI	VI	149.17	149.19	26.70
Effect of Fair Valuation of Investments as per Ind AS 109	II	(176.90)	(219.77)	(270.63)
<b>Total Comprehensive Income (after taxes)/Other Equity As per Ind AS</b>		<b>295.10</b>	<b>12,949.88</b>	<b>198,878.77</b>

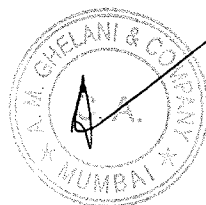
Notes

- I) Premium on redemption of Non-convertible debentures (NCD) : Under Indian GAAP, premium on redemption of NCD was adjusted against securities premium account and under Ind AS, it is debited to statement of profit and loss from date of transition.
- II) Fair Valuation for Financial Asset: The Company has valued financial assets (other than investment in subsidiaries, associate which are accounted at cost), at fair value. Impact of fair value change on the date of transition, is recognised in opening reserve and changes thereafter are recognised in statement of Profit and Loss or Other Comprehensive Income, as the case may be.
- III) Expected Credit Loss (ECL) Provision: The Company has made provision on trade receivables as per IndAS 109. Impact of ECL as on date of transition is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss.
- IV) Remeasurement gain/(loss) on defined benefit plans: Under IndAS, such obligation is accounted in Other Comprehensive Income, whereas under previous Indian GAAP, same was charged to Profit and Loss account.
- V) Fair Value of Employee Stock Option : Employee Stock Option has been accounted at fair value under IndAS, which were earlier accounted at intrinsic value under previous Indian GAAP.
- VI) Derecognition of Miscellaneous Expenditure: Miscellaneous Expenses incurred as not been recognised as asset as per IndAS 101. Impact on the date of transition is recognised in opening reserve and for the period thereafter in Statement of Profit and Loss.
- VII) Deferred Tax: The above Ind AS adjustments have resulted into changes in deferred tax for the respective periods.
- VIII) Changes in amount allocated to Non Controlling Interest: The company's interest in a wholly owned subsidiary has been rework considering the potential equity shares to be issued to non controlling interest and their share in net reserves of subsidiary on the transition date has been adjusted in opening reserves and their share in profit/loss for the year in the Statement of Profit and Loss.

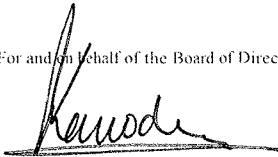
- 6 The Board of Directors have recommended a final dividend of Rs 2.40 /- (120%) per equity share of Rs 2/- each subject to shareholders approval at the ensuing AGM.
- 7 Exceptional items: For year ended 31st March, 2016 pertains to impairment provision of Rs.2,300 lakhs on investments in Entertainment World Developers Limited, Treasure World Developers Pvt. Ltd, provision for doubtful loans and advances of Rs.757.52 lakhs, provision for the arbitration settlement claims Rs. 737.65 lacs in a subsidiary and loss on sale of Land Rs. 77.57 lacs of a subsidiary.
- 8 The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.
- 9 **Segment Results:**
  - i On consolidated basis, the Group has two reportable segments viz. Property & Related services and Hospitality services as per Ind AS 108.
  - ii Segment Revenue, results and other information include 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 annexure "A".



Place: Mumbai  
Dated : 10th May, 2017

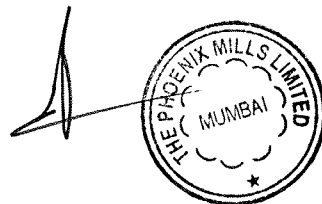
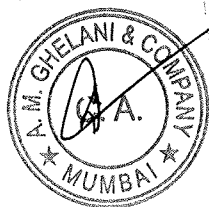
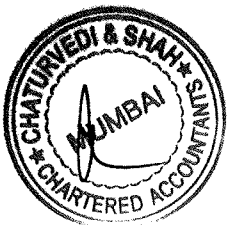


For and on behalf of the Board of Directors,

  
Pradumna Kanodia  
Director Finance



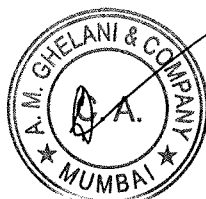
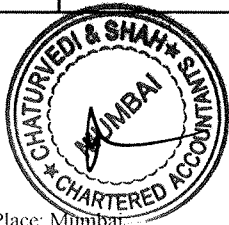
Sr.No.	Particulars	Three Months Ended On			Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
<b>A</b>	<b>Segment Revenue</b>					
	Property & Related Services	36,497.90	35,103.63	41,406.13	151,928.70	156,005.92
	Hospitality Services	8,942.42	8,565.36	5,192.07	30,532.00	21,945.54
	<b>TOTAL</b>	<b>45,440.32</b>	<b>43,668.99</b>	<b>46,598.20</b>	<b>182,460.70</b>	<b>177,951.46</b>
<b>B</b>	<b>Segment Result</b>					
1	Profit Before Tax & Interest					
	Property & Related Services	13,717.99	12,191.46	15,243.17	60,932.31	62,783.93
	Hospitality Services	1,072.03	4,287.84	478.39	4,230.45	(1,822.14)
2	Profit from operations before Other Income, Finance Costs and Exceptional items	<b>14,790.02</b>	<b>16,479.30</b>	<b>15,721.56</b>	<b>65,162.76</b>	<b>60,961.79</b>
3	Other Income	2,031.38	1,122.83	775.04	4,716.91	3,023.58
4	Profit from ordinary activities before Finance Costs and exceptional items	<b>16,821.40</b>	<b>17,602.13</b>	<b>16,496.60</b>	<b>69,879.67</b>	<b>63,985.37</b>
5	Interest Expenses	9,921.84	10,766.00	12,009.73	42,302.52	44,246.45
6	Profit Before Tax & Exceptional Items	<b>6,899.56</b>	<b>6,836.13</b>	<b>4,486.87</b>	<b>27,577.15</b>	<b>19,738.92</b>
7	Add/(Less): Exceptional Items	-	-	(3,208.04)	-	(3,872.74)
8	Profit Before Tax	<b>6,899.56</b>	<b>6,836.13</b>	<b>1,278.83</b>	<b>27,577.15</b>	<b>15,866.18</b>
<b>C</b>	<b>Segment Assets</b>					
	Property & Related Services	473,045.98	552,619.70	526,553.24	473,045.98	526,553.24
	Hospitality Services	131,988.48	131,463.16	137,613.39	131,988.48	137,613.39
	Unallocated	99,489.54	100,552.49	81,771.82	99,489.54	81,771.82
	<b>Total Segment Assets</b>	<b>704,524.00</b>	<b>784,635.35</b>	<b>745,938.45</b>	<b>704,524.00</b>	<b>745,938.45</b>
<b>D</b>	<b>Segment Liabilities</b>					
	Property & Related Services	359,790.03	426,311.00	386,954.83	359,790.03	386,954.83
	Hospitality Services	98,049.46	94,707.46	105,639.53	98,049.53	105,639.53
	Unallocated	-	3,831.67	3,548.13	-	3,548.13
	<b>Total Segment Liabilities</b>	<b>457,839.49</b>	<b>524,850.13</b>	<b>496,142.49</b>	<b>457,839.56</b>	<b>496,142.49</b>



THE PHOENIX MILLS LIMITED  
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr No.	Particulars	As at	As at
		31st March 2017	31st March 2016
		Audited	Audited
<b>ASSETS</b>			
1	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	420,022.59	435,115.13
	Capital work-in-progress	32,774.64	19,486.12
	Goodwill on account of Consolidation	33,404.56	19,308.63
	Other Intangible Assets	289.06	373.25
	Intangible assets under development	72.00	-
	<b>Financial assets</b>		
	- Investments	40,958.40	13,974.06
	- Loans	889.76	6,914.26
	- Others	11,641.26	7,288.85
	Deferred Tax Assets	12,517.17	14,506.68
	Other Non-Current Assets	11,274.47	24,099.82
	(A)	<b>563,843.91</b>	<b>541,066.80</b>
2	<b>Current Assets</b>		
	Inventories	94,549.67	132,396.19
	<b>Financial Assets</b>		
	- Investments	-	2,135.34
	- Trade and other receivables	14,701.15	27,858.46
	- Cash and cash equivalents	6,412.83	10,682.60
	- Bank Balance other than above	1,711.37	5,620.85
	- Loans	3,397.81	1,891.33
	- Others	2,291.18	1,734.61
	Current Tax Asset (Net)	12,196.33	13,859.21
	Other Current Assets	5,419.74	8,693.08
	(B)	<b>140,680.08</b>	<b>204,870.67</b>
	<b>TOTAL (A + B)</b>	<b>704,523.99</b>	<b>745,938.47</b>
<b>EQUITY AND LIABILITIES</b>			
3	<b>Equity</b>		
	Equity Share capital	3,061.34	3,059.78
	Other equity	215,652.42	198,878.79
	Non Controlling Interest	27,969.68	47,857.43
	(A)	<b>246,683.44</b>	<b>249,796.00</b>
4	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	- Borrowings	310,657.55	338,009.34
	- Trade Payables	388.78	567.58
	- Other Financial Liabilities	966.46	290.56
	Provisions	4,426.15	3,120.30
	Deferred Tax Liabilities	-	3,548.13
	Other Non-Current Liabilities	28,964.37	28,157.15
	(B)	<b>345,403.31</b>	<b>373,693.06</b>
5	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	- Borrowings	24,763.88	24,319.04
	- Trade Payables	10,770.89	12,100.79
	- Other Financial Liabilities	30,304.99	33,013.72
	Other Current Liabilities	42,591.11	49,801.25
	Provisions	3,452.03	3,204.23
	Current Tax Liabilities	554.34	10.38
	(C)	<b>112,437.24</b>	<b>122,449.41</b>
	<b>TOTAL (A+B+C)</b>	<b>704,523.99</b>	<b>745,938.47</b>



For and on behalf of the Board of Directors

*Kanodia*

Pradumna Kanodia  
Director Finance



Place: Mumbai  
Dated : 10th May, 2017



## INDEPENDENT AUDITORS' REPORT

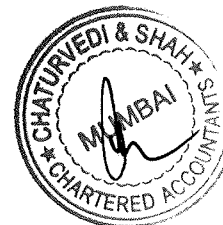
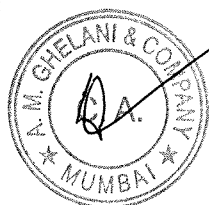
To,  
The Board of Directors  
The Phoenix Mills Limited

1. We have audited the accompanying Statement of Standalone Financial Results of THE PHOENIX MILLS LIMITED ("the Company") for the year ended 31<sup>st</sup> March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

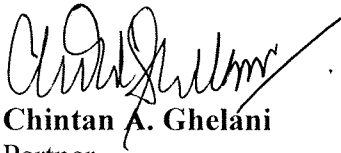
An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
  - (i) is prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

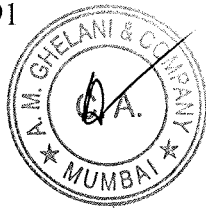


- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2017.
3. The Statement includes the results for the Quarter ended 31st March, 2017 and 31<sup>st</sup> March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

For **A. M. Ghelani & Company**  
Chartered Accountants  
(Firm Registration No. 103173W)



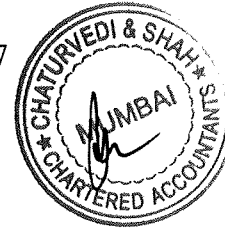
**Chintan A. Ghelani**  
Partner  
Membership No. 104391  
Place: Mumbai  
Date: 10-05-2017



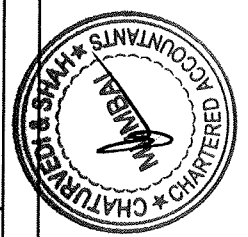
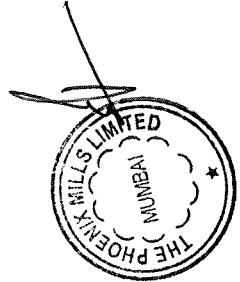
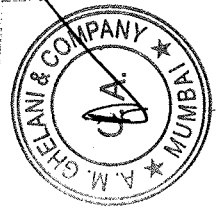
For **Chaturvedi & Shah**  
Chartered Accountants  
(Firm Registration No. 101720W)



**Jignesh Mehta**  
Partner  
Membership No. 102749  
Place: Mumbai  
Date: 10-05-2017



<p style="text-align: center;"><b>THE PHOENIX MILLS LIMITED</b>  <b>STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017</b>                      Regd. Office :- 462, Senapati Bapat Marg, Lower Panel, Mumbai - 400013                      Tel : (022) 24964307/ 08/ 09 E-mail : info@thephoenixmills.com Website : www.thephoenixmills.com                      Ctn No - L17100MH1905PLC000200</p>									
Sr. No.	PARTICULARS	Three Months Ended On			Year Ended				
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016			
		Audited	Unaudited	Audited	Audited	Audited			
1	<b>Income</b>								
	Net Sales / Income from Operations	9,191.68	9,995.53	9,147.09		37,590.48		35,578.99	
	Other Income (Refer Note No. 7)	898.87	(149.51)	2,455.68		5,507.40		9,850.12	
	<b>Total Income from Operations</b>	<b>10,090.55</b>	<b>9,846.02</b>	<b>11,602.77</b>		<b>43,097.88</b>		<b>45,429.11</b>	
2	<b>Expenditure</b>								
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	-	-	-		-		-	
	b) Cost of Materials Consumed	306.46	449.50	279.34		1,387.98		1,141.94	
	c) Employee Benefits Expenses	1,660.59	2,226.32	1,835.91		8,127.19		6,886.29	
	d) Finance Cost	1,042.91	1,039.68	890.08		4,132.56		4,141.62	
	e) Electricity Expenses	816.41	758.86	756.57		3,006.60		2,931.49	
	f) Depreciation and Amortisation Expenses	1,816.56	1,827.30	1,928.50		6,690.03		6,380.98	
	g) Other Expenses	5,642.93	6,301.66	5,690.40		23,344.36		21,482.32	
	<b>Total Expenditure</b>	<b>4,447.62</b>	<b>3,544.36</b>	<b>5,912.37</b>		<b>19,753.52</b>		<b>23,946.79</b>	
3	<b>Profit before Exceptional items</b>								
	Exceptional Item (Refer Note No. 6)	-	(3,500.00)	(2,800.00)		(3,500.00)		(2,800.00)	
4	<b>Profit from ordinary activities before tax</b>	<b>4,447.62</b>	<b>44.36</b>	<b>3,112.37</b>		<b>16,253.52</b>		<b>21,146.79</b>	
5	<b>Tax expense</b>								
	Current Tax	928.00	(420.00)	1,720.00		3,448.00		6,390.00	
	Deferred Tax	(159.45)	(102.81)	(97.63)		(482.81)		(203.15)	
6	<b>Net Profit After Tax for the period from continuing operation</b>	<b>3,679.07</b>	<b>567.17</b>	<b>1,490.00</b>		<b>13,354.77</b>		<b>14,959.94</b>	
7	<b>Other Comprehensive Income (after tax)</b>	(4.90)	(63.59)	(4.90)		(89.05)		95.60	
8	<b>Total Comprehensive Income (after taxes) (7+8)</b>	<b>3,674.17</b>	<b>503.58</b>	<b>1,485.10</b>		<b>13,265.72</b>		<b>15,055.54</b>	
9	<b>Paid-up equity share capital (Face Value Rs.2/- per share)</b>	<b>3,061.34</b>	<b>3,061.34</b>	<b>3,059.78</b>		<b>3,061.34</b>		<b>3,059.78</b>	
10	<b>Other Equity</b>	<b>2.40</b>	<b>0.37</b>	<b>0.93</b>		<b>8.73</b>		<b>9.93</b>	
11	<b>Basic EPS (not annualised) (Rs.)</b>	<b>2.39</b>	<b>0.37</b>	<b>0.93</b>		<b>8.71</b>		<b>9.93</b>	
12	<b>Diluted EPS (not annualised) (Rs.)</b>								



**Notes:**

1. The above results as reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 10th May, 2017.
2. This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April 2015.
3. The results for the Quarter/ Year ended 31st March 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Accordingly, the figures for the Quarter/ Year ended 31st March 2016 have been made Ind AS compliant and restated to make them comparable with those of the current periods.
4. The figures for the quarter ended 31st March, 2016 and 2017 are the balancing figures between the audited figures in respect of the full financial year and the year -to -date figures up to the third quarter of the said financial year.
5. The Board of Directors have recommended a final dividend of Rs 2.40 /- (120%) per equity share of Rs 2/- each subject to shareholders approval at the ensuing AGM.
6. Exceptional Items: (a) For year ended 31st March, 2017 pertains to reversal of interest accrued of Rs.3,500 lakhs upto previous financial year on loan advanced to wholly owned subsidiary Pallazzio Hotels & Leisure Limited (Refer note 7 below) and (b) For year ended 31st March, 2016 pertains to impairment provision of Rs.2,100 lakhs on investments in Entertainment World Developers Limited, Treasure World Developers Pvt. Ltd and provision for doubtful loans and advances of Rs.700 lakhs. During quarter ended 31st December, 2016, the Company's Board has, with a view to improve the financial position of subsidiary Pallazzio Hotels & Leisure Limited (Pallazzio) decided to restructure the unsecured loan of Rs.32,660.04 lakhs (including interest accrued thereon) advanced for past few years, which inter alia includes:
  - (i) Reversal of Rs.3,500 lakhs, being a part of interest accrued on the loan upto 31st March, 2016, which has been shown as an exceptional item;
  - (ii) Income in the quarter ended 31st December, 2016; and
  - (iii) Convert a part of the unsecured loan into Optionally Fully Convertible Debentures (OFCD's) to the extent of Rs 16,046.07 lakhs;
8. Reconciliation of profit and other equity between (Ind AS) and erstwhile Indian GAAP :

PARTICULARS	Notes	Profit Reconciliation		Rs. in Lakhs
		For the Quarter Ended On 31/03/2016	For the Year Ended On 31/03/2016	
<b>Net Profit / Other Equity for the period as per Indian GAAP</b>				
Remeasurement gain/ (loss) on defined benefit plans classified in Other Comprehensive Income	I	1,619.34 (19.91)	15,089.28 (19.91)	226,281.19
Fair Value of Financial Assets through P/L	II	(52.32)	(52.53)	278.54
Effect of Employees Stock option at fair value	III			(0.39)
Expected credit Loss (ECL) provision on trade receivables	IV	(56.91)	(56.91)	(70.59)
Deferred Tax	V		(4.23)	
<b>Profit for the period as per Ind AS</b>		<b>1,490.10</b>	<b>14,955.69</b>	<b>226,488.75</b>
<b>Other Comprehensive Income (after taxes)</b>				
Remeasurement gain/ (loss) on defined benefit plans classified in Other Comprehensive Income	I		19.91	
Fair Value of Financial Assets through OCI	II	(4.90)	79.94	8.88
<b>Total Comprehensive Income (after taxes) / other equity as per Ind AS</b>		<b>1,485.10</b>	<b>15,055.54</b>	<b>226,497.63</b>

**Notes :**

- I Remeasurement gain/(loss) on defined benefit plans: Under Ind AS, such obligation is accounted in Other Comprehensive Income, whereas under previous Indian GAAP, same was charged to Profit and Loss account.
- II Fair Valuation for Financial Asset: The Company has valued financial assets (other than investment in subsidiaries, associate which are accounted at cost), at fair value. Impact of fair value changes on the date of transition, is recognised in opening reserve and changes thereafter are recognised in statement of Profit and Loss or Other Comprehensive Income, as the case may be.
- III Fair Value of Employee Stock Option : Employee Stock Option has been accounted at fair value under Ind AS, which were earlier accounted at intrinsic value under previous Indian GAAP.
- IV Expected Credit Loss (ECL) Provision: The Company has made provision on trade receivables as per Ind AS 109. Impact of ECL as on date of transition is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss.
- V Deferred Tax: The above Ind AS adjustments have resulted into changes in deferred tax for the respective periods.

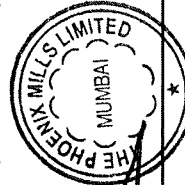
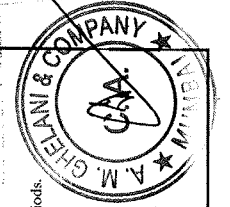
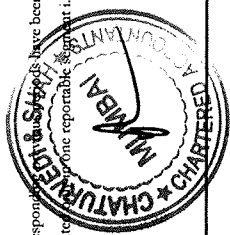
9 The figures for the corresponding periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.

10 The Company has operated on one reportable segment i.e. Property and Related Services as per Ind AS - 108.

For and on behalf of the Board of Directors

Mumbai

Dated : 10th May 2017



Pradumna Kanodia

Director Finance

**THE PHOENIX MILLS LIMITED**  
Statement of Assets & Liabilities

Particulars	Rs. in Lakhs	
	As at 31st March 2017	As at 31st March 2016
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	60,575.63	44,241.98
b) Capital work-in-progress	14,343.24	15,039.85
c) Other intangible assets	0.72	0.90
d) Financial assets		
i) Investment	228,260.47	166,061.31
ii) Loans	789.76	43,001.76
iii) Other Financial assets	3,860.71	3,188.54
e) Deferred tax assets (net)	900.38	417.57
f) Other non-current assets	10,753.12	18,730.54
<b>(A)</b>	<b>319,484.03</b>	<b>290,682.45</b>
<b>2 Current assets</b>		
a) Financial assets		
i) Trade receivables	1,922.10	2,419.97
ii) Cash and cash equivalents	683.34	7,127.10
iii) Bank Balance other than above	14.84	-
iv) Loans	12,608.32	30,037.54
v) Other Financial assets	1,462.39	1,465.20
b) Current Tax Assets (net)	1,542.72	325.47
c) Other current assets	875.81	908.21
<b>(B)</b>	<b>19,109.52</b>	<b>42,283.49</b>
<b>TOTAL ASSETS (A + B)</b>	<b>338,593.55</b>	<b>332,965.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	3,061.34	3,059.78
b) Other equity	240,147.08	226,497.63
<b>(A)</b>	<b>243,208.42</b>	<b>229,557.41</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	57,507.05	52,354.60
b) Provisions	73.56	52.15
c) Other non-current liabilities	11,004.37	11,055.03
<b>(B)</b>	<b>68,584.98</b>	<b>63,461.78</b>
<b>3 Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	10,257.24	24,464.46
ii) Trade Payables	1,689.92	1,454.30
iii) Other financial liabilities	8,169.31	6,529.30
b) Provisions	6.76	851.63
c) Other current liabilities	6,676.92	6,647.06
<b>(C)</b>	<b>26,800.15</b>	<b>39,946.75</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>338,593.55</b>	<b>332,965.94</b>

For and on behalf of the Board of Directors

Pradumna Kanodia  
Director Finance



Place: Mumbai  
Dated : 10th May 2017



May 10<sup>th</sup> , 2017

**The Corporate Relationship Department  
BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001

**The Corporate Relationship Department  
The National Stock Exchange of India Ltd**  
Bandra-Kurla Complex, Mumbai.

**Ref: The Phoenix Mills Limited (503100/ PHOENIXLTD)**

**Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016**

**Declaration**

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s. A.M. Ghelani & Co., Chartered Accountants (Firm Registration Number: 103173W) and M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration Number: 101720W), Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2017.

Kindly take the same on record.

Regards,

**For The Phoenix Mills Limited**



**Pradumna Kanodia  
Director - Finance**

