



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 13, 2016

The Corporate Relationship Department
BSE 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, 2016

Dear Sir(s),

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of the Company in its meeting held today, May 13, 2016, which concluded at 5:50 P.M., has approved the audited standalone and consolidated financial results of the Company for the fourth quarter and financial year ended March 31, 2016.

Accordingly, we are enclosing herewith the following for the fourth quarter and financial year ended March 31, 2016

- Audited standalone financial results of the Company;
- Consolidated financial results of the Company;
- Audit Report issued by the Statutory Auditors of the Company; and
- Form A on standalone and consolidated financial results of the Company.

We request you to kindly take the same on record.

Regards,

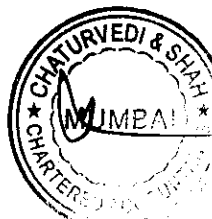
For The Phoenix Mills Limited


Puja Tandon
Company Secretary



THE PHOENIX MILLS LIMITED
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2016
 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

Sr. No.	PARTICULARS	Three Months Ended on			Rs. In Lacs	
					Year Ended	Year Ended
		31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	Net Sales / Income from operations	46,666.71	49,359.79	39,858.27	177,855.51	165,332.39
	Total Income from Operations	46,666.71	49,359.79	39,858.27	177,855.51	165,332.39
2	Expenditure					
	a) (Increase)/ Decrease in stock in trade/Work in Progress	(3,284.27)	(2,550.39)	292.73	(14,830.71)	(3,029.64)
	b) Cost of Materials Consumed/ Construction related costs	11,040.03	11,489.47	6,810.26	43,298.89	31,162.26
	c) Employee Benefits Expenses	3,071.97	3,583.69	2,674.84	12,327.30	9,145.50
	d) Electricity Expenses	4,228.93	4,703.74	3,751.20	18,769.65	16,829.07
	e) Depreciation and Amortisation Expenses	4,768.16	4,651.49	4,357.19	17,728.14	16,806.50
	f) Other Expenses	10,960.35	10,786.12	10,503.74	39,286.97	35,029.13
	Total Expenditure	30,785.17	32,664.12	28,389.96	116,580.24	105,942.82
3	Profit from operations before	15,881.54	16,695.67	11,468.31	61,275.27	59,389.57
	Other Income, Finance Costs and Exceptional items					
4	Other Income	1,206.62	267.18	988.27	3,120.30	3,123.38
5	Profit from ordinary activities before	17,088.16	16,962.85	12,456.58	64,395.57	62,512.95
	Finance Costs and exceptional items					
6	Finance Costs	11,675.93	10,774.11	9,812.65	43,051.12	39,560.93
7	Profit from ordinary activities before	5,412.23	6,188.74	2,643.93	21,344.45	22,952.02
	Exceptional items					
8	Exceptional Item	(3,208.04)	(664.70)	(8,963.13)	(3,872.74)	(9,380.31)
9	Profit from ordinary activities before tax	2,204.19	5,524.04	(6,319.20)	17,471.71	13,571.71
10	Tax Expense - Current Tax	2,890.49	2,706.71	1,935.12	10,694.61	9,426.77
	Minimum Alternate Tax Credit	(608.60)	(519.01)	(2,685.39)	(2,707.25)	(2,685.39)
	Deferred Tax	(102.80)	(136.22)	(320.47)	(529.84)	(1,809.51)
11	Net Profit for the period	25.10	3,472.56	(5,248.46)	10,014.19	8,639.84
12	Less : Share of Minority Interest in (Loss)/Profit	212.84	215.64	469.86	2,027.58	5,529.23
13	Add/(Less): Share in Profits /(Loss) of Associates	46.49	24.00	341.90	167.98	432.32
14	Net Profit / (Loss) after Tax after Minority Interest	(141.25)	3,280.92	(5,376.42)	8,154.59	3,542.93
15	Paid-up equity share capital (Face Value Rs.2/- per share)	3,059.78	3,059.78	2,898.11	3,059.78	2,898.11
16	Reserves excluding revaluation reserves (As per the latest audited balance sheet)				182,774.06	163,441.51
17	Basic EPS (not annualised) (Rs.)	(0.12)	2.14	(3.71)	5.42	2.45
18	Diluted EPS (not annualised) (Rs.)	(0.12)	2.14	(3.71)	5.41	2.44



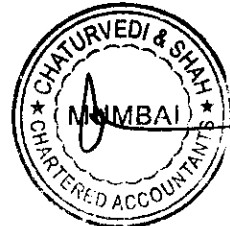
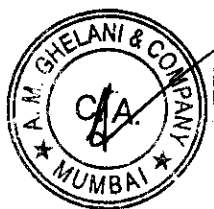
- 1 The above results as reviewed by the audit committee have been taken on record by the Board of Directors at their meeting held on 13-05-2016
- 2 The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods. Figures 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.
- 3 During the year ended 31-03-2016, the company had declared and paid interim dividend of Rs 1.75 (87.5%) per Equity share of Rs. 2/- each. The Board of Directors have recommended a final dividend of Rs. 0.45 (22.5%) per equity share of Rs. 2/- each subject to shareholders' approval at the ensuing AGM. Total dividend aggregates to Rs. 2.20 (110%) per equity share for the current year.
- 4 Exceptional items include the impairment of Investments of Rs. 2,300 lacs for the year ended 31-03-2016, Rs.9,125 lacs for the year ended 31-03-2015 (Refer Note 5 below), provision for doubtful Loans and Advances Rs.757.52 lacs, provision for the arbitration settlement claims Rs. 737.65 lacs (Refer Note 6 below) in a subsidiary and loss on sale of Land Rs. 77.57 lacs of a subsidiary for the year ended 31st March 2016.
- 5 The Company carries, as at the year end, investments of Rs. 5792.70 lacs (including through wholly owned subsidiary) in the equity shares of Entertainment World Developers Limited (EWDL), Rs. 10,000 lacs in FCDs of Treasure world Developers Pvt. Ltd. (TWDP), subsidiary of EWDL and interest accrued thereon, upto 31-03-2012, of Rs. 1432.51 lacs.
The company had exercised the put option available as per the Share and Debenture Subscription Deed for the said FCDs and EWDL has paid a part amount of Rs 1918.80 lacs in November 2013. Pending receipt of the balance consideration, the amount received has not been adjusted against the investments/accrued Interest and has been shown under other current liability.
The Networth of EWDL/TWDP has been eroded as per the latest available unaudited accounts as at 31st March 2014. The Company's Board had, out of abundant caution and as a prudent practice in line with the standard accounting practices, provided Rs. 9125.00 lacs for the impairment of these investments in the Financial Year 2014-15. The Board has decided to further provide Rs. 2300.00 lacs towards the impairment of these Investments, as at 31st March, 2016.
While the Company would continue its efforts for the recovery of the dues against the put option exercised by it on the FCDs, in the opinion of the Board, considering the opinion of the Board, considering the realisable value of assets of EWDL & its subsidiaries, the impairment provisions against these investments are adequate.
- 6 The Hotel Management Agreement (HMA) between Pallazzio Hotels and Leisure Limited ("Pallazzio"), a subsidiary company, and Shangri-La International Hotel Management Pte Ltd for the operation of the Company's hotel in Lower Parel, 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 arbitration.

The Parties have concurrently held discussions and pursuant thereto agreed to settle their respective claims and counter-claims amicably, by entering into a Deed of Settlement dated 5th February 2016. Accordingly, during the period under review, Pallazzio Hotels and Leisure Limited has made a further provision towards the same, which has been disclosed as an Exceptional Item.
- 7 In case of a subsidiary company, Offbeat Developers Pvt Ltd, the Trade Receivables as at year end include receivables of Rs. 5424.01 lacs in respect of mall operations, which are due for more than six months. The company is in the process of recovering these through ongoing negotiations. Pending the final outcome of such negotiations, a cumulative provision of Rs.4031.13 lacs has been made for the year end towards doubtful debts, including Rs.2138.64 lacs for the year ended 31st March 2016, which in the opinion of the Management is adequate.
- 8 **Segment Results:**
 - i On consolidated basis, the Group has identified two reportable segments viz. Property & Related services and Hospitality services. These segments have been identified in line with AS-17 on segment reporting.
 - 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 as under:-

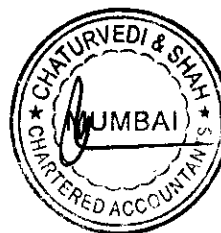
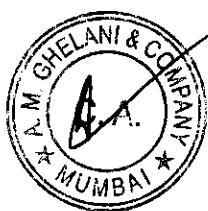
The Phoenix Mills Ltd.

[Signature]
Authorised Signatory

Mumbai
Dated : 13-05-2016



Sr.No.	Particulars	Three Months Ended On			Year Ended	
		3/31/2016	12/31/2015	3/31/2015	3/31/2016	3/31/2015
A	Segment Revenue					
	Property & Related Services	38,594.23	41,094.62	34,972.05	153,194.02	149,429.25
	Hospitality Services	8,072.48	8,265.16	4,886.22	24,661.49	15,903.14
	TOTAL	46,666.71	49,359.78	39,858.27	177,855.51	165,332.39
B	Segment Result					
1	Profit Before Tax & Interest					
	Property & Related Services	15,377.14	17,578.94	13,623.37	63,235.86	70,404.51
	Hospitality Services	504.40	(883.28)	(2,155.05)	(1,960.59)	(11,014.95)
	Profit from operations before Other Income, Finance Costs and Exceptional items	15,881.54	16,695.66	11,468.31	61,275.27	59,389.56
2						
3	Other Income	1,206.62	267.18	988.27	3,120.30	3,123.38
4	Profit from ordinary activities before Finance Costs and exceptional items	17,088.16	16,962.84	12,456.58	64,395.57	62,512.94
5	Interest Expenses	11,675.93	10,774.11	9,812.65	43,051.12	39,560.93
6	Profit Before Tax & Exceptional Items	5,412.23	6,188.73	2,643.93	21,344.45	22,952.01
7	Add/(Less): Exceptional Items	(3,208.04)	(664.70)	(8,963.13)	(3,872.74)	(9,380.31)
8	Profit Before Tax	2,204.19	5,524.03	(6,319.20)	17,471.71	13,571.70
C	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	Property & Related Services	223,986.63	203,903.90	188,160.12	223,986.63	188,160.12
	Hospitality Services	3,658.57	7,407.58	7,793.74	3,658.57	7,793.74
	Unallocated	(40,782.48)	(20,411.02)	(28,584.33)	(40,782.48)	(28,584.33)
	Total Capital Employed	186,862.72	190,900.46	167,369.53	186,862.72	167,369.53



THE PHOENIX MILLS LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. in Lacs	
	As at 31st March 2016	As at 31st March 2015
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	3,060	2,899
Reserves & Surplus	183,803	164,470
Sub Total	186,863	167,369
Minority Interest	45,107	62,122
NON-CURRENT LIABILITIES		
Long Term Borrowings	340,039	281,903
Other Long Term Liabilities	35,611	30,037
Long-Term Provisions	3,210	2,214
Sub Total	378,860	314,154
CURRENT LIABILITIES		
Short Term Borrowings	24,319	22,712
Trade Payables	12,169	10,502
Other Current Liabilities	79,572	81,868
Short Term Provisions	3,224	5,402
Sub Total	119,284	120,484
Total	730,114	664,129
ASSETS		
NON-CURRENT ASSETS		
Fixed Assets		
Tangible Assets	434,785	412,986
Intangible Assets	383	253
Capital Work-in-Progress	19,487	21,170
Goodwill On Account of Consolidation	2,604	
Non-Current Investments	13,901	18,072
Deferred Tax Assets (Net)	11,084	10,473
Long-Term Loans and Advances	33,897	23,562
Other Non-Current Assets	4,250	5,280
Sub Total	520,391	491,797
CURRENT ASSETS		
Current Investments	2,097	1,900
Inventories	132,396	117,831
Trade Receivables	32,007	21,921
Cash & Cash equivalents	19,560	9,201
Short Term Loans and Advances	21,688	19,671
Other Current Assets	1,975	1,809
Sub Total	209,723	172,331
Total	730,114	664,129

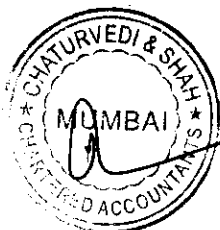


For and on behalf of the Board of Directors

Kanodia

Pradumna Kanodia
Director

Place : Mumbai
Dated : 13-05-2016

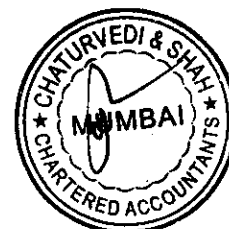


INDEPENDENT AUDITOR'S REPORT

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. 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 Accounting Standards 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. 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. (i) Consolidated financial results includes fifteen subsidiaries, the financial statements of which reflect total assets of Rs. 5,30,955.02 lacs as at 31st March, 2016, total revenue of Rs. 1,18,280.72 lacs for the year ended 31st March, 2016 and group's share of net profit of Rs. 224.05 lacs for the year ended 31st March, 2016 in respect of three associates which have been audited by one of us.

(ii) We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of Rs. 1,20,614.90 lacs as at 31st March, 2016 and total revenues of Rs. 22,427.36 lacs for the year ended 31st March, 2016, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 0.02 lacs for the year ended 31st March, 2016, as considered in the consolidated financial results in respect of one associate whose financial statement has not been audited by us. 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 and associate, is based solely on the reports of the other auditor.



- (iii) We have relied on the unaudited financial statements of six subsidiaries, whose financial statements reflect total assets of Rs. 72,561.51 lacs as at 31st March, 2016 and total revenues of Rs. 9,708.71 lacs for the year ended 31st March, 2016, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. 56.07 lacs for the year ended 31st March, 2016, as considered in consolidated financial results, in respect of two associates. 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 and associates is based solely on such unaudited financial statements certified by the management.
4. 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 3 above, the Statement:

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

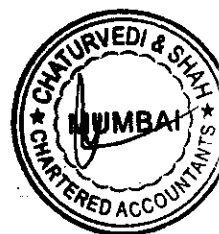
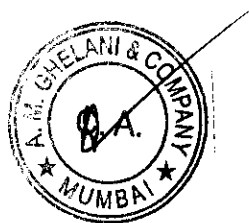
List of Subsidiaries

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, Bellona Hospitality Services 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, Escort Developers Private Limited, Classic Housing Projects Private Limited, Starboard Hotels Private Limited, Galaxy Entertainment India Private Limited, Galaxy Entertainment Corporation Limited.

- (b) is presented in accordance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the group for the year ended 31st March, 2016.



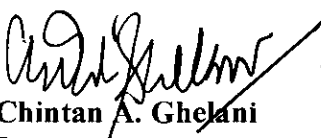
5. We draw attention to :

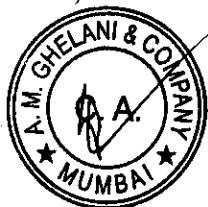
- (i) Note no. 5 of the accompanying statement relating to the company's investment in the equity shares of Entertainment World Developers Limited (EWDL) and the pending realization from EWDL against the put option exercised on Fully Convertible Debentures (FCDs) of Treasure World Developers Private Limited (TWDPL). The net worth of EWDL/TWDPL has been eroded as per the latest unaudited accounts as at 31st March, 2014. For the reason stated in the aforesaid note, Board has estimated and made provision for impairment of the investment and amount due on the put option on FCD's of Rs. 11,425 lacs (including Rs. 2,300 lacs for the current year) as at 31st March 2016, which is considered adequate.
- (ii) Note no. 7 of the accompanying statement relating to the provision for doubtful debt made in the books of one subsidiary of Rs. 4,031.13 lacs as on 31st March 2016 (including Rs. 2,138.64 lacs provided during the year) by the management based on the ongoing negotiations with retailers.

Our Opinion is not qualified in respect of these matters.


6. The Statements includes the results for the quarter ended March 31, 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 current financial year which were subject to limited review by us.

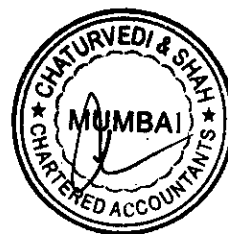
For A. M. Ghelani & Company
Chartered Accountants
(Firm Registration No. 103173W)


Chintan A. Ghelani
Partner
Membership No. 104391
Place: Mumbai
Date: 13-05-2016



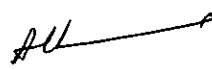

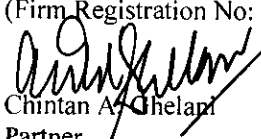

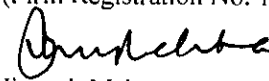

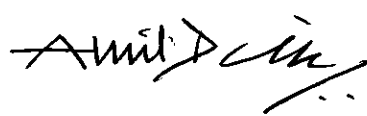
For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)


Jignesh Mehta
Partner
Membership No. 102749
Place: Mumbai
Date: 13-05-2016



FORM A (For Audit Report with unmodified opinion)

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the company	The Phoenix Mills Limited
2.	Annual financial statements for the year ended	31 st March, 2016 (CONSOLIDATED)
3.	Type of Audit observation	Emphasis of Matter
4.	Frequency of observation	Repetitive since 2 to 3 years
5.	To be signed by	
	• Managing Director	Ashokkumar Ruia 
	• CFO	Pradumna Kanodia 
	• Auditor of the company	<p>For A.M. Ghelani & Company Chartered Accountants (Firm Registration No: 103173W)  Chintan A. Ghelani Partner Membership No.104391</p> <p></p> <p>For Chaturvedi & Shah Chartered Accountants (Firm Registration No: 101720W)  Jignesh Mehta Partner Membership No. 102749</p> <p></p> <p>• Audit Committee Chairman</p> <p>Amit Kumar Dabriwala </p>

THE PHOENIX MILLS LIMITED
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016
 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	Three Months Ended On	Year Ended 31-03-2016	Year Ended 31-03-2015
		31-03-2016		
		Audited	Unaudited	Audited
1	Income from Operations			
	Net Sales / Income from operations	9,147.09	9,114.51	8,078.98
	Total Income from Operations	9,147.09	9,114.51	8,078.98
2	Expenditure			
	a) (Increase)/ Decrease in stock in trade/Work in Progress	-	-	-
	b) Cost of Materials Consumed	267.22	338.24	274.64
	c) Employee Benefits Expenses	890.08	1,074.66	795.25
	d) Electricity Expenses	756.57	740.52	843.75
	e) Depreciation and Amortisation Expenses	1,871.59	1,659.55	1,866.61
	f) Other Expenses	3,785.46	3,812.97	3,780.25
	Total Expenditure	5,361.63	5,301.54	4,298.73
3	Profit from operations before Other Income, Finance Costs and Exceptional items	2,508.20	2,505.02	2,588.65
4	Other Income	7,869.83	7,806.56	6,887.38
5	Profit from ordinary activities before Finance Costs and exceptional items	1,828.12	1,770.89	1,885.39
6	Finance Costs	6,041.71	6,035.67	5,001.99
7	Profit from ordinary activities before Exceptional items	2,800.00	6,035.67	8,425.00
8	Exceptional item (Refer Note No 4)	3,241.71	1,520.00	(3,423.01)
9	Profit from ordinary activities before tax	1,720.00	1,520.00	1,282.00
10	Tax Expense - Current Tax	(97.63)	(16.24)	87.73
11	Net Profit After Tax for the period	1,619.34	4,531.91	(4,792.74)
12	Paid-up equity share capital (Face Value Rs.2/- per share)	3,059.78	3,059.78	3,059.78
13	Reserves excluding revaluation reserves (As per the latest audited balance sheet)	1.02	2.96	(3.30)
14	Basic EPS (not annualised) (Rs.)	1.02	2.96	(3.30)
	Diluted EPS (not annualised) (Rs.)	1.02	2.96	(3.30)

Continued to Pg. 2

Continued to Pg. 2



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 13-05-2016.
2. 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.
3. During the year ended 31-03-2016, the company had declared and paid interim dividend of Rs. 1.75 (87.5%) per Equity share of Rs. 2/- each. The Board of Directors have recommended a final dividend of Rs. 0.45 (22.5%) per equity share of Rs. 2/- each subject to shareholders' approval at the ensuing AGM. Total dividend aggregates to Rs. 2.20 (110%) per equity share for the current year.
4. Exceptional items include the impairment of investments of Rs. 2100 lacs for year ended 31-03-2016, Rs.8425 lacs for year ended 31-03-2015 (Refer Note 5 below) and provision for doubtful Loans and Advances Rs.700 lacs for the year ended 31-03-2016.
5. The Company carries, as at the year end, investments of Rs. 4501.24 lacs in the equity shares of Entertainment World Developers Limited (EWDL), Rs. 10000 lacs in FICDs of Treasure world Developers Pvt. Ltd. (TWDPL), subsidiary of EWDL and interest accrued thereon, upto 31-03-2012, of Rs. 1432.51 lacs. The company had exercised the put option available as per the Share and Debiture Subscription Deed for the said FICDs in earlier year against which EWDL has paid a part amount of Rs. 1918.80 lacs in November 2013. Pending receipt of the balance consideration, the amount received has not been adjusted against the investments/accrued interest and has been shown under other current liability.
6. The Networth of EWDL/TWDPL has been eroded as per latest available unaudited accounts as at 31-03-2014. The Company's Board has, out of abundant caution and as a prudent practice in line with the standard accounting practices, provided Rs. 8425 lacs for the impairment of these investments in the Financial Year 2014-15. The Board has decided to further provide Rs. 2100 lacs towards the impairment of these investments, as at 31st March, 2016. While the Company would continue its efforts for the recovery of the dues against the put option exercised by it on the FICDs, in the opinion of the Board, considering the realisable value of assets of EWDL & its subsidiaries, the impairment provisions against these investments are adequate.

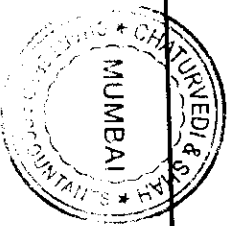
The Company has operated only in one reportable segment i.e. Property and Related Services.

For and on behalf of the Board of Directors

Pradumna Kanodia
Director Finance

Mumbai

Dated : 13-05-2016



THE PHOENIX MILLS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. in Lacs	
	As at 31st March 2016	As at 31st March 2015
	Standalone	
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	3,060	2,899
Reserves & Surplus	226,281	187,999
Sub Total	229,341	190,899
Minority Interest		
NON-CURRENT LIABILITIES		
Long Term Borrowings	52,355	53,190
Other Long Term Liabilities	11,055	9,792
Long-Term Provisions	47	53
Sub Total	63,457	63,035
CURRENT LIABILITIES		
Short Term Borrowings	24,464	7,883
Trade Payables		
Small and Medium		
Others	1,455	822
Other Current Liabilities	13,176	11,992
Short Term Provisions	857	3,881
Sub Total	39,952	24,578
Total	332,750	278,511
ASSETS		
NON-CURRENT ASSETS		
Fixed Assets		
Tangible Assets	44,242	45,790
Capital Work-in-Progress	15,041	13,365
Non-Current Investments	165,717	123,150
Deferred Tax Assets (Net)	418	214
Long-Term Loans and Advances	62,058	60,047
Other Non-Current Assets	3,189	3,189
Sub Total	290,665	245,754
CURRENT ASSETS		
Current Investments		
Trade Receivables	2,547	2,193
Cash & Cash equivalents	7,127	2,043
Short Term Loans and Advances	30,922	26,966
Other Current Assets	1,489	1,555
Sub Total	42,085	32,757
Total	332,750	278,511

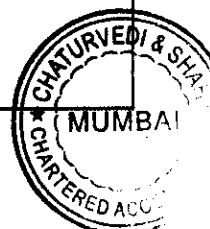
Mumbai

Dated : 13-05-2016



For and on behalf of the Board of Directors

Kanodia
Pradumna Kanodia
Director Finance



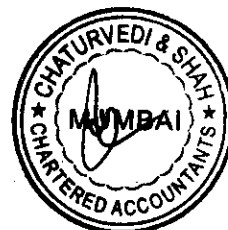
INDEPENDENT AUDITORS' REPORT

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 31st March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standards 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. 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.




3. We draw attention to Note no. 5 of the accompanying statement relating to the company's investment in the equity shares of Entertainment World Developers Limited (EWDL) and the pending realization from EWDL against the put option exercised on Fully Convertible Debentures (FCDs) of Treasure World Developers Private Limited (TWDPL). The net worth of EWDL/TWDPL has been eroded as per the latest unaudited accounts as at 31st March, 2014. For the reason stated in the aforesaid note, Board has estimated and made provision for impairment of the investment and amount due on the put option on FCD's of Rs. 10,525 lacs (including Rs. 2,100 lacs for the current year) as at 31st March 2016, which is considered adequate.

Our opinion is not qualified in respect of this matter.


4. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respected of the full financial year and the published year to date figures up to the third quarter of the full financial year which were subject to limited review by us.

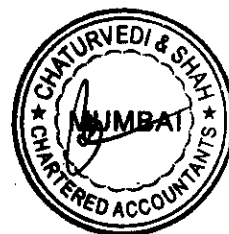
For A. M. Ghelani & Company
Chartered Accountants
(Firm Registration No. 103173W)


Chintan A. Ghelani
Partner
Membership No. 104391
Place: Mumbai
Date: 13-05-2016



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


Jignesh Mehta
Partner
Membership No. 102749
Place: Mumbai
Date: 13-05-2016





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

FORM A (For Audit Report with unmodified opinion)

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the company	The Phoenix Mills Limited
2.	Annual financial statements for the year ended	31 st March, 2016 (STANDALONE)
3.	Type of Audit observation	Emphasis of Matter
4.	Frequency of observation	Repetitive since 3 years
5.	To be signed by <ul style="list-style-type: none">Managing DirectorCFOAuditor of the company	<p>Ashokkumar Ruia</p> <p>Pradumna Kanodia</p> <p>For A.M. Ghelani & Company Chartered Accountants (Firm Registration No: 103173W)</p> <p>Chintan A. Ghelani Partner Membership No.104391</p> <p>For Chaturvedi & Shah Chartered Accountants (Firm Registration No: 101720W)</p> <p>Jignesh Mehta Partner Membership No. 102749</p> <p>Amit Kumar Dabriwala</p>